

MONDAY

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Company—Earnings—

Quarter Ending—	Sept. 30, '44	June 30, '44	Sept. 30, '43
Gross profit	\$1,043,587	\$2,184,221	\$2,083,250
Federal excess profits tax	1,258,408	1,526,915	1,378,886
Less post-war refund	125,941	152,692	137,889
Net Fed. exc. profits tax	1,132,567	1,374,223	1,240,997
Federal normal and surtax	220,462	220,432	220,462
Reserve for contingencies		152,692	137,889
Net profit	435,558	436,844	483,902
*Net profit per share	\$1.51	\$1.33	\$1.47

*On 228,108 shares. †The reserve for contingencies which has been provided for in the above statement will, in company's opinion, cover any reduction in profits due to renegotiation proceedings which have been, or may be, instituted by the government.—V. 160, p. 425.

Aeronca Aircraft Corp.—Registers with SEC—

Corporation Oct. 21 filed a registration statement with the SEC covering 75,000 shares of \$0.55 cumulative convertible preferred stock (\$1 par) and 33,600 shares of common stock (\$1 par). F. Eberstadt & Co. is named as the underwriter. Of the common shares to be offered 25,000 are for company account and 8,600 shares for the account of a present stockholder.

The preferred stock is convertible into common at \$7.50 per share for five years and at \$10 for the succeeding five years. Proceeds to the company from the financing, amounting to approximately \$725,000, are expected to be used to increase the company's working capital and for increasing its manufacturing facilities through purchase of Government-owned plants now operated by it or otherwise.

Giving effect to issuance of the new securities the company will have outstanding 75,000 shares of preferred stock and 157,363 shares of common stock.

Founded in 1922, corporation was one of the earliest and, at the time of the outbreak of the war one of the largest manufacturers of light airplanes designed for personal use. Since the spring of 1942 its facilities have been devoted to the manufacture for the Army Air Forces of liaison and primary training planes, gliders and sub-assemblies for other manufacturers of military aircraft. The company, whose backlog of prime and sub-contracts for the Government amounts to approximately \$4,633,000, plans to resume the production of light airplanes for civilian use as soon as Government restrictions are lifted.—V. 160, p. 1729.

Air Reduction Co., Inc.—Earnings—

(Including Wholly-Owned Subsidiary Companies)

Period End, Sept. 30—	1944—3 Mos.	1943	1944—9 Mos.	1943
Gross sales, less discounts, returns & allowances	\$23,538,486	\$24,196,503	\$72,283,081	\$68,806,334
Operating expenses	18,880,410	18,587,752	56,441,135	51,501,813
Prov. for deprec. and amortization	996,180	884,238	2,915,102	2,609,151
Net oper. income	\$3,661,896	\$4,724,513	\$12,926,844	\$14,695,370
Other income (net)	19,312	38,601	63,858	405,560
Net income	\$3,642,584	\$4,763,114	\$12,990,702	\$15,100,930
Prov. for Federal taxes	2,233,940	2,943,919	8,719,435	9,835,590
Net income	\$1,408,644	\$1,819,195	\$4,271,267	\$5,265,340
Earnings per share	\$0.5146	\$0.6704	\$1.5606	\$1.9405
Cem. shs. outstanding (no par)	2,736,856	2,713,337	2,736,856	2,713,337
*Deficit—	V. 160, p. 1723.			

Aircraft Accessories Corp.—New Director—

William T. Grant, President of the Business Men's Assurance Co. of Kansas City, Mo., has been elected a director.—V. 160, p. 617.

Alabama Great Southern RR.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	1,810,079	\$2,137,890	\$1,885,645	\$1,017,055
Net from railway	671,895	1,070,698	997,020	433,831
Net ry. oper. income	147,208	314,090	141,054	231,874
From Jan. 1—				
Gross from railway	16,745,415	17,507,339	14,099,744	7,895,990
Net from railway	6,731,214	8,619,194	6,907,167	2,977,425
Net ry. oper. income	1,473,478	2,133,507	1,467,719	1,733,336

Alton RR.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$3,240,240	\$2,927,914	\$2,809,288	\$1,713,907
Net from railway	1,108,610	1,077,891	999,758	448,556
Net ry. oper. income	357,140	199,373	470,759	167,995
From Jan. 1—				
Gross from railway	29,484,416	27,871,990	22,161,961	14,748,266
Net from railway	9,539,501	11,560,469	7,711,594	4,015,560
Net ry. oper. income	3,000,247	3,109,544	3,245,242	1,443,290
—V. 160, p. 1394.				

American Airlines, Inc.—Stock Split-up Proposed—To Redeem \$4.25 Preferred Stock and Create Two New Issues—

The stockholders will vote Dec. 6 on approving an amendment of the certificate of incorporation, revising the company's capital struc-

ture by increasing the authorized common stock from 1,000,000 shares of \$10 par value to 2,400,000 shares of \$5 par value. The common stock will be split two shares for one so that upon approval of the amendment the outstanding 574,848 shares of common stock will be changed into 1,149,696 shares of the new common stock.

The stockholders will also vote on approving a new preferred stock issue, consisting of 200,000 shares of \$100 par value, none of which will be issued immediately, and an authorized issue of 100,000 shares of \$5 par value employee stock, to be sold from time to time to officers and employees of the corporation under terms and conditions to be determined by the board of directors and to be convertible into common stock three years from the date of issuance.

The outstanding 50,000 shares of \$4.25 cumulative preferred stock have been called for redemption as of Jan. 15, 1945, at the redemption price of \$106 per share plus accrued dividends to that date. This

may have both preferred and common stock available for future sale if and when additional equity capital is needed. The split-up of the common stock will, it is believed, broaden the market both for the present and the future.—V. 160, p. 1729.

American Barge Line Co.—Extra Distribution—

The directors on Oct. 24 declared an extra year-end dividend of 20 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$5, both payable Nov. 15 to holders of record Nov. 3. Extras of 10 cents each were paid on May 1 and Aug. 1, this year. Total payment in 1944 will amount to \$1 per share. In 1943 the company paid the following dividends: Feb. 1, May 1 and Aug. 2, 15 cents each, and Nov. 1, a year-end of 35 cents; total for year, 80 cents per share.—V. 160, p. 529.

American Car & Foundry Co.—Expands Plant—To Build 55 New Cars for Railroads—

Following the recent announcement by this company that \$1,500,000 was being expended for the expansion of its St. Charles, Mo., passenger carbuilding plant, comes the statement from Frederick A. Stevenson, President, that steel and aluminum have been released by the War Production Board for the construction of 55 cars for the various railroads.

Simultaneously, the War Manpower Commission has declared the St. Charles area non-critical so that men may immediately be available for the building of these cars.

The allocation of the equipment to be built is as follows: Western Ry. of Alabama, 2 steel baggage-express cars; Louisville & Nashville RR., 16 aluminum coaches and 4 aluminum partition coaches; Central of Georgia, 6 steel baggage-express cars and 2 steel baggage-mail cars; New York Central RR., 20 aluminum coach-baggage cars, and New York Chicago & St. Louis RR., 5 steel baggage cars.

The building of these cars immediately follows completion of the 100 hospital car program—the only type of passenger cars at this time being constructed.

Completion of the added facilities at St. Charles should be finished by the end of this month, Mr. Stevenson stated, and the new track for setting 33 additional passenger cars at one time will greatly facilitate the building of these cars.—V. 160, p. 1394.

American & Foreign Power Co., Inc.—Accrued Divs.—

The directors have declared a dividend of \$1.75 per share on the \$7 preferred stock and a dividend of \$1.50 per share on the \$6 preferred stock, both payable Dec. 8 to holders of record Nov. 10. These dividends are on account of arrearages for the quarter ended June 30, 1934. Like amounts were disbursed on March 10, June 10 and Sept. 11, this year. (For record of payments made in 1943 see V. 159, p. 1754.)—V. 160, p. 1626.

American President Lines, Ltd.—New Director—

Charles R. Page, Chairman of the Fireman's Fund Insurance Group and President of the San Francisco Fire Commission, has been elected a director.—V. 160, p. 1730.

American Sumatra Tobacco Co.—Loss Covered—

Philip Polunbaum, Executive Vice-President, at the annual meeting of stockholders held on Oct. 18 said that insurance on about 30,000 pounds of tobacco and seven storage barns which were lost in Connecticut when the hurricane swept across that State in September, together with salvage of tobacco, will protect the company adequately against loss.

With good crops assured from both Northern and Southern plantations, prospects are good for another profitable year, he said.—V. 160, p. 1626.

American Telephone & Telegraph Co.—Quarterly Statement—

Walter S. Gifford, President, states: The volume of telephone business is at a record high and continues to increase. This is in spite of the fact that shortages of equipment, because of the use of manufacturing facilities for war needs, have greatly restricted telephone installations with the result that we have been able to increase the number of telephones in service by only 181,000 in the nine months ending Sept. 30, 1944, as compared with 1,042,000 in the first nine months of 1943. All telephones essential to the war effort, however, have been installed promptly.

The Western Electric Co., the manufacturing branch of the Bell System, which stopped manufacturing telephone instruments for civilian use in November, 1942, on account of the war, has now been able to resume their manufacture in limited quantities. This will, however, enable us to provide telephone service in due course for only about one-third of the 1,350,000 persons who want telephone service and are unable to get it. About two-thirds of the unfilled orders for telephone service are due to lack of central office equipment. The manufacture of such equipment for non-war use has been practically suspended for over two and one-half years and even if war needs are such as to permit starting the manufacture and installation of additional central office equipment in the near future, it must be considerable time before all requests for telephone service can be met.

The number of long distance calls continues at about 18% above a year ago.

In spite of the difficulties due to having more business to handle

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preferred stock is now convertible into common stock at \$70 per share. 71,429 shares of common stock being now reserved to be issued only upon conversion of the preferred stock. Following the two-for-one split-up of the common stock, 142,858 shares of the new stock will be reserved for this purpose. All of the present outstanding preferred stock will therefore be eliminated not later than Jan. 15, of next year, either through conversion or redemption.

"This rearrangement of our capitalization," said A. N. Kemp, President, "is being provided in order to anticipate our future requirements for additional capital in this rapidly expanding industry."

"The corporation recently announced the purchase of 55 modern type Douglas 4 engine airplanes which together with spare parts and engines will cost approximately \$30,000,000. Deliveries of these airplanes, it is anticipated, will commence in the middle of 1945. While the principal part of the company's capital needs may be provided from cash on hand, earnings depreciation reserves and bank credits to be arranged as new equipment is delivered, the management feels that the capital structure should be broadened so that the corporation

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than facilities to take care of it, telephone men and women are carrying on with courtesy and a genuine desire to serve. They are helped in their task by the understanding cooperation of the public.

American Telephone and Telegraph Company Earnings Report

(Figures for September, 1944, partly estimated)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	56,792,000	49,923,796
Operating expenses	33,053,000	29,444,337
*Fed. inc. & exc. prof. taxes	15,422,000	11,089,200
Other expenses	2,509,000	2,414,761
Net oper. income	5,808,000	6,975,499
Dividend income	39,968,000	40,859,964
Interest income	1,005,000	1,216,077
Other income—net	164,000	262,484
Total income	46,617,000	48,709,055
Interest deductions	5,719,000	6,658,835
†Net income	40,898,000	42,730,220
Dividends	43,153,000	42,132,191
Earnings per share	\$2.13	\$2.28

*After deduction of excess profits tax credits of 10%. †Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Bell System Consolidated Earnings Report

(American Telephone & Telegraph Co. and principal telephone subs.)

Period End. Aug. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	440,282,548	413,085,505
Operating expenses	283,205,643	264,150,798
*Fed. inc. & exc. profits taxes	68,722,170	57,412,762
Other taxes	35,829,741	35,065,969
Net oper. income	52,524,994	56,455,776
†Other income (net)	2,760,602	2,641,507
Total income	55,285,596	59,097,283
Interest deductions	11,841,474	12,880,962
Net income	43,444,122	46,216,321
Applic. to stks. of subs. consol. held by public	1,679,590	1,749,007
Applic. to A. T. & T. Co. stock	41,764,532	44,467,014
Per share A. T. & T. Co. stock	\$2.18	\$2.38

*After deduction of excess profits tax credits of 10%. †Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated).

Overseas Rates to Hawaii to be Cut—

Rates for overseas radiotelephone service to Hawaii from about two-thirds of the States in this country will be reduced beginning Nov. 1, according to an announcement of this company made on Oct. 25. In addition, radiotelephone rates to Jamaica from all United States points will be reduced on that date as well as charges from about one-third of the States on calls to the Bahamas.—V. 160, p. 1730.

American Tobacco Co.—Debentures Offered—Morgan Stanley & Co. headed a nation-wide group of 148 investment banking houses which offered Oct. 26 \$100,000,000 25-year 3% debentures at 101 and int. This financing will be the largest by an industrial concern since April, 1942, when the same company sold \$100,000,000 of 3% debentures, of which \$94,045,000 still are outstanding. The new debentures are priced to yield 2.94 to maturity and will benefit by a cumulative sinking fund commencing in 1945 which is to retire the entire amount by maturity. This will give the issue an average life of 15 years.

With Morgan Stanley & Co., the principal underwriters are Smith, Barney & Co.; The First Boston Corp.; Mellon Securities Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Goldman, Sachs & Co.; Union Securities Corp.; F. S. Moseley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Drexel & Co.; Stone & Webster and Blodgett, Inc.; and White, Weld & Co. In addition to the 148 underwriters the selling group will comprise more than 400 investment houses.

Dated Oct. 15, 1944; due Oct. 15, 1969. Interest payable April 15 and Oct. 15 at office or agency of company in New York City. Guaranty Trust Co. of New York, paying agent. Coupon debentures in denomination of \$1,000, registrable as to principal. Registered debentures in denominations of \$1,000, \$5,000 and other authorized denominations. Coupon debentures and registered debentures, and the several denominations of registered debentures, interchangeable. A cumulative sinking fund each year commencing in 1945 payable in cash to be applied to the purchase or redemption of debentures, or in debentures, the sinking fund being subject to reduction in amount upon retirement of debentures otherwise than through the operation of the sinking fund. It is calculated that the amount of debentures to be retired by the sinking fund plus the amount, if any, retired otherwise than through operation of the sinking fund will aggregate 100% of the issue by or prior to maturity.

Redeemable, at the option of the company, in whole or in part, at any time upon 30 days' notice at the following prices and accrued interest: to and incl. Oct. 15, 1947, 103%; thereafter to and incl. Oct. 15, 1950, 104½%; thereafter to and incl. Oct. 15, 1953, 104%; thereafter to and incl. Oct. 15, 1955, 103½%; thereafter to and incl. Oct. 15, 1957, 103%; thereafter to and incl. Oct. 15, 1959, 102½%; thereafter to and incl. Oct. 15, 1961, 102%; thereafter to and incl. Oct. 15, 1963, 101½%; thereafter to and incl. Oct. 15, 1965, 101%; thereafter to and incl. Oct. 15, 1967, 100½%; and thereafter, 100%.

Also redeemable for the sinking fund on Oct. 15, 1945, or on any interest payment date thereafter, upon 30 days' notice, at the following prices and accrued interest: to and incl. Oct. 15, 1957, 103%; thereafter to and incl. Oct. 15, 1959, 102½%; thereafter to and incl. Oct. 15, 1961, 102%; thereafter to and incl. Oct. 15, 1963, 101½%; thereafter to and incl. Oct. 15, 1965, 101%; thereafter to and incl. Oct. 15, 1967, 100½%; and thereafter, 100%.

Purpose.—During the past 12 months' period the company's short-term loans payable to banks have varied between \$48,100,000 and zero, the peak of such short-term loans having occurred during the latter part of February through March, and aggregated \$15,000,000 on Oct. 16, 1944. During the coming 12 months' period the company contemplates larger acquisitions, in quantity and in dollar amount, of both burley and flue-cured tobaccos, as well as greater acquisitions under more favorable conditions of Turkish-type tobaccos, than during the prior similar period. Company, particularly as ceiling prices of and allotted quantities from the burley 1944 crop have not yet been established, cannot at this time determine the amount which will be expended in the purchases of tobacco during the current season. However, the company anticipates the possibility that such purchases would be sufficient to require short-term loans, except for this financing, substantially in excess of the \$48,100,000 of short-term loans mentioned above.

The proceeds to be received by the company from the sale of these debentures (\$99,037,100 after deducting \$337,900 for estimated expenses) will be applied to the extent required to the payment of all short-term loans from banks outstanding at the date of receipt of such proceeds, and the balance will be added to the working capital of the company. From its working capital as so augmented the company expects to finance the purchase of the projected larger inventories of leaf tobaccos. Such investment in inventories of leaf tobacco is to be made on the basis of the company's requirements and in large part by purchases directly from the leaf markets. Company may borrow

additional amounts from time to time as occasion arises.

All the company's outstanding short-term loans payable to banks were obtained within the past two months, and the funds so obtained were added to working capital. Such additional working capital was required principally on account of purchases of leaf tobacco. The loans, all of which are to be paid as aforesaid, are payable to the banks named below and, as of Oct. 16, 1944, the respective amounts thereof were as follows:

Bankers Trust Co.	\$1,500,000
Central Hanover Bank and Trust Co.	1,500,000
Chase National Bank	2,000,000
Chemical Bank and Trust Co.	2,000,000
Guaranty Trust Co. of New York	3,000,000
Manufacturers Trust Co.	2,000,000
J. P. Morgan & Co. Incorporated	1,000,000
The National City Bank of New York	2,000,000

History and Business.—Company was incorporated in New Jersey Oct. 19, 1904. Company and subsidiaries are engaged in the business of manufacturing and selling cigarettes, smoking and chewing tobaccos, and cigars. The net sales of the company and such subsidiaries were \$529,422,104 in 1943 and \$263,092,980 in the six months ended June 30, 1944 (including Federal revenue stamps affixed to the products of \$279,027,018 in 1943 and \$133,532,740 in the six months ended June 30, 1944), made up as follows:

	1943	1944
Cigarettes	92.53%	93.49%
Tobaccos	3.97%	3.00%
Cigars	3.20%	3.16%
Miscellaneous	.30%	.35%

*Six months ended June 30.

The principal product of the company is Lucky Strike cigarettes. The sales of this brand of cigarettes constitute the preponderant portion of the total sales. These cigarettes are manufactured in three factories, located at Richmond, Va., and at Durham and Reidsville, N. C.

Other brands of cigarettes manufactured by the company include Herbert Tareyton, Lord Salisbury, Sweet Caporal, Omar, Melachirino and Johnnie Walker. These cigarettes are manufactured at Durham, N. C.

Of the smoking tobacco brands the most important are Bull Durham and Half & Half. Others include Five Bros., Cutty Pipe, Peerless, Ivanhoe, Liberty, Tuxedo and Blue Boar. The plug and twist tobacco brands include Colton Boll, Ivy (Mayo's), Penn's Natural Leaf, Piper Heidsieck, Eglantine (Mayo's) and Spear Head. Bull Durham smoking tobacco is manufactured in Durham, N. C. Half & Half smoking tobacco is manufactured in Richmond, Va.

Cigars are manufactured under a long-term lease agreement with American Cigarette and Cigar Co. The principal brands now being manufactured are El Roi-Tan, made principally from domestic tobaccos, and the popular sizes of Antonio y Cleopatra, made from clear Havana tobaccos. Due to war conditions and the demand for El Roi-Tan cigars, it has been necessary to suspend temporarily the manufacture of Cremona, Chancellor and George W. Childs cigars. The manufacture of the popular sizes of Antonio y Cleopatra cigars by machine precision work was started in September, 1942. Cigars are manufactured by the company in Charleston, S. C.; Louisville, Ky., and Philadelphia and Scranton, Pa.

Company's products are sold in a highly competitive market, and its principal brand, Lucky Strike cigarettes, is advertised extensively. Advertising and sales promotion expenses have been substantial during past years, and the policy of the company is to continue substantial advertising.

The cigarettes manufactured by the company and American Cigarette and Cigar Co. are principally for domestic consumption and are sold mainly through jobbers and to some extent direct to chain stores and other large retail outlets. Approximately 11.75% of the total quantity sold in 1943 and 20.40% of the total quantity sold in the six months ended June 30, 1944, were for export and were sold principally to the Army, Navy and related services for overseas consumption.

Capitalization of the Company, as of June 30, 1944

	Authorized	Outstg.
40-year 6% bonds, maturing Oct. 1, 1944	\$56,100,000	*\$95,350
4% bonds, maturing Aug. 1, 1951	78,689,100	*\$93,000
50-year 4% bonds of Consolidated Tobacco Co., maturing Aug. 1, 1951, payment assumed by company	158,000,000	*138,250
20-year 3% debentures, due April 15, 1962	100,000,000	*\$97,045,000
Short-term notes payable to banks	—	43,000,000
6% cumulative preferred stock (par \$100)	54,010,600	52,699,700
Common stock (par \$25)	50,000,000	\$40,242,400
Common stock B (par \$25)	100,000,000	\$78,354,800

*Funds have been deposited with the trustee for payment of these bonds.

†Includes \$3,000,000 20-year 3% debentures, due April 15, 1962, called for redemption on Oct. 15, 1944, for account of the sinking fund.

‡As of Oct. 16, 1944, short-term notes payable to banks amounted to \$15,000,000, all of which notes will be retired in connection with this financing.

§Including 48,826 shares of common stock and 166,359 shares of common stock B, having an aggregate par value of \$1,220,650 and \$4,158,975, respectively, held in the company's treasury.

Note.—As of June 30, 1944, there were outstanding dividend certificates aggregating \$6,624, exchangeable for not exceeding 265 shares of common stock B.

Consolidated Statement of Income

6 Mos. End.	1944	1943	1942	1941
June 30, 1944	\$	\$	\$	\$
Sales, less trade and cash discounts, returns and allowances	263,092,980	529,422,104	442,152,203	363,548,664
Cost of sales	232,387,788	451,277,257	363,989,787	294,544,432
Selling, adv., gen. and admin. exps.	8,775,453	18,268,632	19,195,817	20,747,140
Fed. cap. stx. taxes	254,544	849,206	693,915	768,592
Net exps. of idle plant and equipment	110,476	277,399	285,125	309,425
Uncollected notes and accts. reciev. charged off (net)	Cr3,931	Cr37,079	48,784	45,816
Gross profit	21,568,649	58,786,689	57,938,776	47,133,259
Dividends received	144,244	1,066,688	1,272,794	776,573
Interest received	114,464	211,946	202,701	207,929
Other income	164,799	196,288	89,355	29,439
Total income	21,992,157	60,261,610	59,503,626	48,147,200
Int. amort., etc.	1,876,979	3,616,765	3,435,141	1,393,413
Other deductions	205,499	421,421	955,741	1,601,280
Net inc. before taxes	19,909,678	56,223,424	55,112,744	45,152,508
Federal income taxes	7,128,000	12,377,794	12,242,085	11,112,766
*Fed. excess prof. taxes	1,377,000	19,314,000	18,526,500	9,300,382
State taxes based on inc.	737,413	1,669,023	1,576,975	1,340,052
Portion of net income of American Cigarette and Cigar Co. applicable to minor int.	30,904	78,406	73,797	118,888
†Prov. for possible war loss	—	—	353,595	—
Reduction in valuation of other investments	—	250,000	—	—
†Adjustment	Cr250,789	—	—	—
Net income	10,887,149	23,534,201	22,339,793	23,280,420

*After post-war refund of \$1,860,000 and debt retirement credit of \$198,500 for 1942 and post-war refunds of \$2,146,000 and \$153,000, respectively, for year 1943 and 6 months ended June 30, 1944.

†On investment in and account receivable from Societe Anonyme des Papeteries de Mauduit, less estimated related Federal taxes for 1941 of \$1,261,947 of which \$25,152 is applicable to subsidiaries included in consolidation.

‡Of State franchise and income taxes for the years 1935 to 1943, inclusive, and Federal capital stock tax for the year 1943; less related Federal taxes on income and interest thereon, \$370,935 and other expenses, \$21,298 (were this adjustment applied to the three years

covered by this statement the effect would be to increase net income shown for the years 1941 and 1942 by \$55,147 and \$27,639, respectively, and to reduce net income shown for 1943 by \$70,197).

Consolidated Balance Sheet

Assets	June 30, 1944	Dec. 31, 1943
Demand deposits in banks and cash on hand	10,361,085	12,534,327
U. S. Treas. tax savings notes, series C	661,320	7,861,773
Accounts receivable, customers (net)	28,453,523	28,693,429
Miscellaneous accounts receivable	1,024,889	580,566
Inventories	228,089,958	236,167,931
Accounts receivable from subsidiaries	1,266,158	675,878
Post-war refund of Federal excess profits taxes	4,047,572	3,876,500
Accts. reciev. from wholly owned foreign subs.	1,270,398	1,270,398
Investments	15,882,297	17,896,967
Cash with sinking fund trustee	45,000	675
Mtgs., note reciev., ins. deposits, etc.	2,714,702	2,570,551
Real estate, machinery, fixtures, etc. (net)	20,184,210	20,978,538
Prepaid expenses and deferred charges	2,848,901	3,323,623
Brands, trademarks, patents, goodwill, etc.	54,099,431	54,099,431
Total	367,999,115	390,536,591

Liabilities	June 30, 1944	Dec. 31, 1943
Notes payable to banks in 1944	3,000,000	16,000,000
Accounts payable, trade	2,943,758	3,177,658
Divs. payable on preferred stock	790,496	790,496
Interest accrued	621,816	621,816
Provision for taxes	24,790,625	43,545,264
Advertising and other accrued expenses	2,331,420	1,618,029
Amount due to officers	111,320	229,071
6% bonds maturing Oct. 1, 1944	95,350	95,350
3% debts, due April 15, 1962 (current)	3,000,000	3,000,000
Accounts payable to subsidiaries	700,255	844,612
3% debts, due April 15, 1962	94,045,000	94,045,000
4% bonds, maturing Aug. 1, 1951	831,250	831,250
Deferred income	209,107	212,368
Minority int. in Amer. C. and C. Co.	950,733	1,070,209
6% preferred stock	52,699,700	52,699,700
Common stock	40,242,400	40,242,400
Common B stock	78,354,800	78,354,800
Surplus	70,419,072	71,336,555
Treasury stock, at cost	Dr18,177,987	Dr18,177,987
Total	367,999,115	390,536,591

Underwriters.—The names of the several underwriters of the debentures and the several principal amounts underwritten by them, respectively, are as follows:

Morgan Stanley & Co.	\$5,000,000	Lazard Freres & Co.	\$2,650,000
A. C. Allen & Co., Inc.	500,000	Lee Higginson Corp.	2,650,000
Almsted Brothers	100,000	Lehman Brothers	4,100,000
Auchincloss, Parker & Redpath	150,000	Carl M. Loeb, Rhoades & Co.	150,000
Bacon Whipple & Co.	200,000	W. L. Lyons & Co.	100,000
Baker, Watts & Co.	200,000	Mackubin, Legg & Co.	150,000
Baker, Weeks & Harden	200,000	Laurence M. Marks & Co.	500,000
Bear, Stearns & Co.	150,000	Mason-Hagan, Inc.	200,000
A. G. Becker & Co., Inc.	600,000	A. E. Masten & Co.	100,000
Biddle, Whelen & Co.	100,000	McDonald & Co.	150,000
Blair & Co., Inc.	600,000	Mellon Securities Corp.	4,100,000
William Blair & Co.	200,000	Merrill Lynch, Pierce, Fenner & Beane	1,500,000
Blyth & Co., Inc.	4,100,000	Merrill, Turben & Co.	150,000
Boettcher & Co.	100,000	The Milwaukee Co.	200,000
Bowitch, Chanute, Lehighridge & Co.	100,000	Minsch, Modeli & Co.	150,000
Alex. Brown & Sons	500,000	Mitchum, Tully & Co.	200,000
Burns, Foster & Co.	100,000	Moore, Leonard & Co.	300,000
Butcher & Sherrard	100,000	Lynch	300,000
H. M. Byllesby & Co., Inc.	150,000	F. S. Moseley & Co.	2,650,000
Central Republic Co. (Inc.)	500,000	Maynard H. Murch & Co.	100,000
E. W. Clark & Co.	400,000	Nashville Securities Co.	100,000
Clark, Dodge & Co.	1,500,000	W. H. Newbold's Son & Co.	250,000
Coffin & Burr, Inc.	500,000	Newhard, Cook & Co.	150,000
Curtis & Co.	100,000	E. M. Newton & Co.	150,000
Curtiss, House & Co.	100,000	The Ohio Co.	200,000
J. M. Dain & Co.	100,000	Paine, Webber, Jackson & Curtis	1,000,000
Paul H. Davis & Co.	150,000	Parish & Co.	150,000
R. L. Day & Co.	200,000	Arthur Perry & Co., Inc.	300,000
Dick & Merle-Smith	500,000	Piper, Jaffray & Hopwood	100,000
R. S. Dickson & Co., Inc.	200,000	R. W. Pressprich & Co.	500,000
Dixon & Co.	100,000	Putnam & Co.	200,000
Dominek & Dominek	1,500,000	Reinhold & Gardner	150,000
Drexel & Co.	2,000,000	Riter & Co.	400,000
Francis I. duPont & Co.	150,000	Robinson-Humphrey Co.	150,000
Eastman, Dillon & Co.	1,500,000	E. H. Rollins & Sons, Inc.	1,250,000
Elkins, Morris & Co.	400,000	L. F. Rothschild & Co.	500,000
Equitable Securities Corp.	400,000	Solomon Bros. & Hutzler	750,000
Festbrook & Co.	1,250,000	Schoellkopf, Hutton & Pomeroy, Inc.	400,000
Clement A. Evans & Co., Inc.	100,000	Schwabacher & Co.	200,000
Fahey, Clark & Co.	100,000	Scott & Stringfellow	250,000
Farwell, Chapman & Co.	150,000	Chas. W. Seranton & Co.	200,000
Ferris & Hardgrove	100,000	Shields & Co.	750,000
Field, Richards & Co.	100,000	I. M. Simon & Co.	100,000
First Boston Corp.	4,100,000	Singer, Deane & Scribner	300,000
First of Michigan Corp.	300,000	Smith, Barney & Co.	4,100,000
First Trust Co. of Lincoln, Neb.	100,000	Smith, Moore & Co.	150,000
Folger, Nolan & Co., Inc.	150,000	William R. Staats Co.	250,000
Robert Garrett & Sons.	100,000	Starkweather & Co.	200,000
Glore, Forgan & Co.	1,000,000	Stein Bros. & Boyce	200,000
Goldman, Sachs & Co.	4,100,000	Stern Brothers & Co.	200,000
Graham, Parsons & Co.	400,000	Stillman, Maynard & Co.	150,000
Green, Ellis & Anderson	200,000	Stix & Co.	100,000
Hallgarten & Co.	750,000	Stone & Webster and Blodgett, Inc.	2,000,000
Harriman Ripley & Co., Inc.	4,100,000	Stroud & Co., Inc.	200,000
Harris, Hall & Co. (Inc.)	750,000	Swiss American Corp.	350,000
Hawley, Shepard & Co.	150,000	Townsend, Dabney & Tyson	100,000
Hayden, Miller & Co.	400,000	Spencer Trask & Co.	750,000
Hayden, Stone & Co.	750,000	Tucker, Anthony & Co.	750,000
Hemphill, Noyes & Co.	1,500,000	Union Securities Corp.	2,650,000
Hill & Co.	100,000	J. D. Van Hooser & Co.	100,000
J. J. B. Hilliard & Son.	150,000	G. H. Walker & Co.	500,000
Hirsch, Lillenthal & Co.	150,000	Watling, Lerchen & Co.	100,000
Hornblower & Weeks	1,500,000	Webster & Gibson	100,000
W. E. Hutton & Co.	1,500,000	Weeden & Co.	100,000
Illinois Co. of Chicago	200,000	Wertheim & Co.	250,000
Indianapolis Bond & Share Corp.	100,000	White, Weld & Co.	2,000,000
Janney & Co.	100,000	Whiting, Weeks & Stubbs	350,000
Johnson, Lane, Space & Co., Inc.	100,000	The Wisconsin Co.	750,000
Johnston, Lemon & Co.	100,000	Denn Witter & Co.	750,000
Kalman & Co., Inc.	150,000	Harold E. Wood & Co.	100,000
Kean, Taylor & Co.	300,000	Woodward-Elwood & Co.	100,000
Kebbon, McCormick & Co.	200,000	Wurts, Dulles & Co.	100,000
Kidder, Peabody & Co.	4,100,000	Yarnall & Co.	150,000
Kirkpatrick-Pettis Co.	100,000		
Laird, Bissell & Meeds	150,000		
W. C. Langley & Co.	500,000		

-V. 160, p. 1636.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Oct. 21, 1944, totaled 86,324,000 kwh., an increase of 1.96% over the output of 84,660,000 kwh. for the corresponding week of 1943.—V. 160, p. 1730.

—V. 160, p. 977.

Ann Arbor RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$463,183	\$524,438	\$418,381	\$412,224
Net from railway	92,430	165,066	109,647	104,049
Net ry. oper. income	49,699	50,643	44,528	56,499
From Jan. 1—				
Gross from railway	4,394,302	4,502,771	3,830,845	3,520,648
Net from railway	1,032,440	1,339,177	929,166	945,809
Net ry. oper. income	514,219	620,302	363,885	501,729

—V. 160, p. 1394.

Arizona Power Corp.—Earnings Statement—

	1944	1943
9 Mos. Ended Sept. 30—		
Total operating revenues	\$529,922	\$482,613
Operating expense	153,796	129,196
Maintenance	33,576	34,223
Prov. for deprec., renew. & replacements	41,250	41,250
Federal income taxes	71,425	58,718
Other Federal taxes	12,714	11,721
State and local taxes	34,778	40,895

Net operating revenues	\$182,384	\$166,610
Other income (net)	1,786	1,358

Gross income	\$184,170	\$167,968
Total income deductions	39,649	43,308
Sinking fund requirement	122,231	117,047

Balance \$22,290 \$7,612

No provision is considered necessary for Federal excess profits tax. 1943 figures restated for comparative purposes. Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends. It is estimated that the sinking fund requirements for the year 1944 will be \$122,231.—V. 160, p. 426.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report for the week ended Oct. 20, 1944, that net electric output of the Associated Gas & Electric group was 126,749,375 kwh., an increase of 1,907,623 kwh., or 1.5% over the same week in 1943.—V. 160, p. 1730.

Associated Press—Files Brief in Supreme Court Denying It Is Public Utility—Says N. Y. Court's Ruling Is Step to Government Control—

The Associated Press told the Supreme Court on Oct. 23 that a lower court order requiring it to change its membership laws would, in effect, make newsgathering agencies subject to regulation as public utilities despite many previous court decisions that they are not public utilities.

In a brief asking reversal of the two-to-one opinion by a three-judge Federal District Court in New York, the cooperative, non-profit newsgathering organization declared that "submission to the public utility principle would be a first step toward becoming a sub-servient instrumentality of the Government."

"Newsgathering agencies are not public utilities and should not be made such by judicial action," The AP said.

"So grave a step as transferring the press from the field of private enterprise to the status of a regulated public utility is the last thing which the courts should do on their own motion—and the last thing that should be done at all so long as any possible alternative exists."

The lower court's decision was made Oct. 6, 1943, in the Government's civil anti-trust suit seeking to force The Associated Press to throw open its membership to any applicant willing and able to bear its share of the costs of newsgathering. In addition to the AP 18 of its directors and approximately 1,200 other members were named as defendants.

Hearings on the case will be held the week of Nov. 13. The Government's brief is due by Nov. 6, after which the AP's reply brief will be filed.—V. 159, p. 1966.

Asuncion Port Concession Corp.—Tenders Sought—

The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., will up to 12 o'clock noon on Nov. 21, 1944 receive bids for the sale to it of 8% gold debentures to an amount sufficient to exhaust the sum of \$12,907.

Paying April 1 and Oct. 1 Interest Coupons—

Holders of the 8% debentures are also being notified that funds have been received by the bank to pay the April 1 and Oct. 1, 1944 coupons on these debentures at the rate of 5% per annum.—V. 158, p. 1630.

Atchison, Topeka & Santa Fe Ry.—Earnings—

	1944	1943	1942	1941
Period End. Sept. 30—				
Railway oper. revs.	45,187,642	38,740,853	389,834,662	342,862,399
Railway oper. exps.	24,994,108	25,264,318	221,038,601	183,216,666
Railway tax accruals	13,746,989	9,214,541	124,943,681	110,912,106
Other debits or credits	Dr 649,663	Dr 287,315	Dr 3,727,013	Dr 3,374,596

Net ry. oper. income 5,796,882 3,974,679 40,125,367 45,359,031

Notes—Railway tax accruals for month of September, 1944, include \$11,645,000 Federal income and excess profits taxes compared with \$6,965,000 in 1943.

Railway tax accruals for the nine months ended Sept. 30, 1944, include \$106,297,144 Federal income and excess profits taxes compared with \$92,365,000 in 1943.—V. 160, p. 1394.

Atlantic Coast Line RR.—Acquisition—

Obligation for principal and interest on \$720,000 first mortgage 4 1/2%, due 1970, of the Washington & Vandemere RR. will be assumed by Atlantic Coast Line RR., which acquired the road recently, the New York Stock Exchange has been informed. The Atlantic Coast Line RR. owns 100% of stock of the W. & V. RR., which is being dissolved.—V. 160, p. 1394.

Atlantic Refining Co. (& Subs.)—Earnings—

	1944	1943
9 Mos. Ended Sept. 30—		
Net profit after all chgs. & taxes	\$10,586,000	\$5,393,176
Earnings per common share	\$3.81	\$1.86

—V. 160, p. 1075.

Axe-Houghton Fund, Inc.—Rise in Net Asset Value—

The company in its report for the quarter ended Sept. 30, 1944, showed net assets of \$2,347,457, or \$14.83 per share, as compared with \$2,313,342, or \$15.08 per share on June 30, 1944, and \$1,896,291, or \$13.33 per share on Sept. 30, 1943.

During the quarter the fund added to its portfolio Standard Gas & Electric Co. 87 preferred and the common stocks of Blumenthal (Sidney) & Co., Inc., General Gas & Electric Corp. A., Gimbel Brothers, Inc., and Philco Corp. Stocks eliminated from the portfolio were Revere Copper & Brass 7% cumulative preferred and the common stocks of Commercial Credit Company, du Pont (R. I.) de Nemours & Co., Gulf Oil Corp., Loew's, Inc., and Twentieth Century-Fox Film Corp.

Net investment income for the nine months ended Sept. 30, 1944, amounted to \$0.34 per share.—V. 160, p. 1179.

Axon-Fisher Tobacco Co.—Suit Filed—

A suit for recovery of about \$3,000,000 was filed on Oct. 19 in the United States District Court at Wilmington, Del., on behalf of former stockholders of this company. The plaintiffs charge that the amount sought is the difference between the true liquidating value of their stock and the amount actually received by them when they sold their stock in response to a letter sent out by the Transamerica Corp. in November, 1942.—V. 160, p. 3.

Baltimore & Ohio RR.—Earnings—

	1944	1943	1942	1941
Period End. Sept. 30—				
Railway oper. revs.	33,021,413	30,345,527	291,988,563	267,374,675
Railway oper. exps.	23,851,693	20,400,782	211,169,017	175,512,518
Railway tax accruals	4,963,995	4,578,332	39,331,882	33,970,323
Equipment rents (net)	757,941	541,029	5,568,706	4,989,630
Jt. facility rents (net)	220,373	156,253	1,508,836	1,364,516

Net ry. oper. inc.	3,227,411	4,669,131	34,410,122	51,537,688
Other income	461,919	524,572	5,039,411	5,487,485

Total income	3,689,330	5,193,703	39,449,533	57,025,173
Misc. deduc. from inc.	93,091	162,095	750,202	1,268,856

Income available for fixed charges	3,596,239	5,031,608	38,699,331	55,756,317
Fixed charges	2,068,127	2,450,299	20,604,056	22,808,057

Net income	1,528,112	2,581,309	18,095,275	32,948,260
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—V. 160, p. 1395.

Bangor & Aroostook RR.—Earnings—

	1944	1943	1942	1941
Period End. Sept. 30—				
Railway operating revs.	\$734,821	\$459,110	\$7,034,161	\$5,676,737
Railway operating exps.	470,011	388,014	4,411,142	3,892,314
Railway tax accruals	168,724	55,096	1,778,221	933,619

Railway oper. income	\$96,086	\$16,000	\$844,798	\$850,804
Rent income—net	23,919	43,336	201,583	239,164

Net ry. oper. income	\$120,065	\$59,336	\$1,046,381	\$1,089,968
Other income—net	900	893	25,821	18,953

Income available for fixed charges	\$120,905	\$60,229	\$1,072,202	\$1,108,921
Total fixed charges	46,585	51,613	429,054	469,902

Net income	\$74,320	\$8,616	\$643,148	\$639,019
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—V. 160, p. 1395.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

	1944	1943	1942	1941
Period End. Sept. 30—				
Total oper. revenue	\$803,317	\$753,292	\$2,378,733	\$2,261,041
Operation	236,482	210,476	672,812	634,072
Maintenance	43,610	35,877	125,679	108,856
Prov. for depreciation	109,203	109,656	328,008	328,967
General taxes	77,814	78,979	240,998	236,936

Fed. inc. & exc. profits taxes	147,783	120,636	426,664	340,779
Net oper. income	\$188,225	\$207,668	\$584,371	\$611,431
Other income (net)	Dr 4,264	1,398	Dr 5,576	6,403

Gross income	\$183,960	\$209,066	\$578,795	\$617,835
Total int. chgs. (net)	59,589	\$0,146	\$20,388	239,481

Net income	\$124,371	\$128,920	\$375,407	\$378,354
Accrual for div. on pfd. stock	76,449	76,449	229,346	229,346

Balance	\$47,923	\$52,471	\$146,062	\$149,008
Balance per com. share (217,216)	\$0.22	\$0.24	\$0.67	\$0.69

—V. 160, p. 427.

Barium Steel Corp.—Earnings—

Earnings for nine months ended Sept. 30, 1944

Net income after depreciation but before provisions for Federal income & excess profits taxes and renegotiation of contracts \$83,584

Clyde Iron Works, Inc., of Duluth, Minn., acquired by Barium Steel Corp. on Aug. 30, 1944, and now a wholly owned subsidiary of the latter company, reports for the nine months ended Sept. 30, 1944, estimated net income of \$1,017,009, after depreciation but before provisions for Federal income and excess profits taxes and renegotiation of contracts.—V. 160, p. 1627.

Bausch & Lomb Optical Co.—Obituary—

William Bausch, Chairman of the board of this company, and last surviving son of John Jacob Bausch, founder of the firm, died at his summer home near Rochester, N. Y., Oct. 19, 1944, at the age of 83.—V. 160, p. 1076.

Beech-Nut Packing Co. (& Subs.)—Earnings—

	1944	1943	1942	1941
9 Mos. Ended Sept. 30—				
Profit after chgs. but bef. Fed. tax	\$6,110,036	\$5,833,067	\$5,881,722	\$5,881,722
Federal normal and surtaxes	610,000	800,000	920,000	920,000
Federal excess profits taxes	3,480,000	2,945,000	3,066,000	3,066,000
Net profit	\$1,820,036	\$1,988,067	\$1,895,722	\$1,895,722
Shrs. of com. stk. outstg. (par \$20)	437,524	437,524	437,524	437,524
Earnings per share	\$4.16	\$4.55	\$4.33	\$4.33

—V. 160, p. 1731.

Bendix Aviation Corp.—New Department Established

Establishment of a new engineering, sales and service organization to coordinate the company's expanding activities in the field of railroad radio communications was announced here today by William P. Hillard, General Manager of the corporation's Bendix Radio Division. "Bendix Radio," Mr. Hillard explained, "has been receiving an increasing number of inquiries and requests for operating tests of very high frequency radio communications equipment since actual tests were first conducted last March with the Chicago Burlington & Quincy, and the Baltimore & Ohio railroads."—V. 160, p. 1622.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings—

	1944	1943	1942	1941
Period End. Sept. 30—				
Profit from operations	\$281,438	\$366,466	\$919,511	\$1,107,716
Prov. for deprec. on plant & equipment	56,826	60,007	171,802	180,697
Est. prov. for taxes	164,507	233,219	376,892	488,599
Net income	\$60,106	\$73,240	\$370,818	\$438,419
Earns. per com. share	\$0.17	\$0.23	\$1.32	\$1.59

—V. 160, p. 1627.

Braniff Airways, Inc.—Record Mileage Flown—

The corporation's planes flew 553,843 revenue miles in September, an increase of 13% over August and a 50% increase over September of last year, according to figures released by C. G. Adams, Secretary-Treasurer. He said Braniff planes are now flying more than 16,000 miles daily. A total of 26,209 passengers were carried, which is 66% more than the number carried in September, 1943. The 510,879 pounds of mail carried last month was an increase of 5% over August and was 82,731 pounds more than the mail carried in the same month last year. The corporation's planes carried 141,609 pounds of express during September, an increase of 24% over August, and exceeded the amount carried in September of 1943 by 6%.—V. 160, p. 1522.

British Type Investors, Inc.—Directors Accused of Abuse of Trust—SEC Asks Receivers Be Named—

Provisions of the Investment Company Act of 1940 were invoked Oct. 24 by the SEC for the filing in Federal court of a complaint accusing Edward V. Otis, Curtis Franklin and other directors of the company of deriving improper profits through their alleged domination of that corporation and two others controlled by it.

The court was asked, in the action, to appoint receivers for British Type Investors, Inc., and for the Allied International Investing Corp., which it controls, and to assign a trustee for the Automatic Products Corp., which is controlled by Allied. Automatic's failure to register as an investment company was a basis for the suit. It was asked that the receivers be empowered to "prosecute any claims" British and Allied "may have against the other defendants."

All three corporations were named defendants, and the complaint requested that they be enjoined from further violations of the Investment Company Act. The individuals named in the suit, who were said to make up the entire boards of British, Allied and Automatic, included Messrs. Otis and Franklin, and William Hutchinson, Arthur Bailly-Blanchard, Byron D. Kuth, William R. Harrison and Eugene A. Tracey.—V. 157, p. 7.

Brooklyn Union Gas Co.—Earnings—

	1944	1943	1942	1941
Period End. Sept. 30—				
Operating revenues	\$19,432,973	\$19,016,921	\$25,926,380	\$25,527,935
Total oper. exps.	9,984,615	9,669,959	13,479,121	13,092,161
Maintenance	1,210,537	1,197,163	1,630,683	1,654,626
Prov. for deprec.	1,224,721	1,191,237	1,579,809	1,602,260
Amort. of light oil plant	77,550	78,251	103,423	104,256
General taxes	2,653,402	2,654,699	3,553,299	3,522,257
Federal income taxes	989,200	962,100	1,212,100	1,255,100

Operating income	\$3,292,947	\$3,263,512	\$4,367,945	\$4,297,254
Other income (net)	56,755	15,599	77,818	24,961

Gross income	\$3,349,702	\$3,279,111	\$4,445,763	\$4,322,155
Int. on long-term debt	1,837,083	1,845,000	2,452,083	2,460,542
Other int. and misc. deductions	155,371	147,071	217,759	197,104

Net income	\$1,357,248	\$1,287,039	\$1,775,921	\$1,664,509
Earns. per share	\$1.82	\$1.73	\$2.38	\$2.23

*Based on 745,364 shares issued and outstanding.—V. 160, p. 1395.

Brunswick-Balke-Collender Co.—Registers With SEC

The company has filed a registration statement with the SEC for 30,000 shares of common stock (no par). The shares are issued and outstanding and are being sold by two stockholders, R. F. Bensinger and B. E. Bensinger, 15,000 shares each.

The price to the public will be filed by amendment. The underwriters are Lehman Brothers, and Goldman, Sachs & Co., both of New York—each underwriting 7,500 shares for each account. The proceeds will go to the selling stockholders.—V. 160, p. 531.

Burroughs Adding Machine Co.—15-Cent Dividend—

The directors on Oct. 24 declared a dividend of 15 cents per share on the capital stock, no par value, payable Dec. 5 to holders of record Nov. 3. A like amount was disbursed on Sept. 5, last, as compared with 20 cents each paid on March 4 and June 5, 1944. From March 5, 1942, to and including Dec. 4

Central New York Power Corp.—Bonds Called—

There have been called for redemption as of Dec. 30, next, \$2,000,000 of general mortgage 3½% bonds, due 1962, at 104 and interest. Payment will be made at the Marine Midland Trust Co. of New York, trustee, or at the office of J. P. Morgan & Co. Incorporated, New York. This \$2,000,000 of bonds is part of the remaining total of \$45,000,000 of this issue and brings the total amount of funded debt redeemed by Niagara Hudson System companies, since January, 1944, to over \$22,000,000 of which amount Central New York Power Corp. has redeemed \$7,356,000.—V. 160, p. 1628.

Central Pacific Ry.—Exchange Offer—

Company, a subsidiary of Southern Pacific Co., is offering to the holders of its outstanding \$58,211,000 first refunding mortgage 4½% gold bonds due Aug. 1, 1949, the right to exchange such bonds for its newly created first and refunding bonds, series A, to mature Aug. 1, 1974.

The offer is limited to the first \$50,000,000, principal amount, of bonds submitted for exchange, and will terminate when such amount has been offered for exchange, or on Nov. 15, 1944, whichever is earlier, unless the company shall determine to keep the offer open thereafter. The offer will be declared operative by the company if \$50,000,000, principal amount, of bonds is offered for exchange, but may be declared operative if a lesser amount is so offered.

The new bonds will bear interest at the rate of 4½% per annum from Aug. 1, 1944, to Aug. 1, 1949, and thereafter at 3½% to maturity. The new bonds will be secured by a direct lien on 376 miles of road not presently mortgaged, a collateral lien on 473 miles of road through pledge of securities held within Southern Pacific System, and a lien on the properties now securing the first refunding mortgage bonds due Aug. 1, 1949. All bonds due Aug. 1, 1949 exchanged will be deposited under the new mortgage and, in addition, there will be pledged initially \$8,119,500, principal amount, of such bonds, most of which were acquired recently by the issuer.

Kuhn, Loeb & Co. is heading a nation-wide group of banks and brokers for the solicitation of exchanges.

The exchange offer is in harmony with the program involving debt reduction and reduced fixed charges upon which Southern Pacific has been actively engaged in recent years. On Jan. 1, 1944, the Southern Pacific redeemed the balance (\$29,009,000) of its 3½% bonds due in 1946, and on Oct. 1, 1944 redeemed the Through Short Line bonds at 107½%, of which issue there were \$9,640,000 in the hands of the public. Southern Pacific has called for redemption on Dec. 1, 1944 \$16,303,000, principal amount, of S. P. C. P. stock collateral bonds in the hands of the public. The total debt reduction since early 1940, including the foregoing but exclusive of changes in serially equipment obligations, has amounted to more than \$190,000,000, or more than 25%. The foregoing reduction in funded debt is principally responsible for reducing annual fixed charges by more than \$7,300,000, or by more than 23% below the 1939 level.

Bonds of Series A

Bonds of Series A, which are being offered in exchange, are to be issued under a new mortgage of Central Pacific to be dated as of Aug. 1, 1944, to be executed by Central Pacific to First National Bank, New York, as trustee. Bonds of Series A will be dated Aug. 1, 1944, mature on Aug. 1, 1974, and will be guaranteed as to payment of both principal and interest by Southern Pacific Co. by endorsement on each bond. They will bear interest at the rate of 4½% per annum from Aug. 1, 1944 to Aug. 1, 1949, and thereafter at the rate of 3½% per annum, payable on Feb. 1 and Aug. 1 of each year in New York City. They will be redeemable in whole, or in part in amounts not less than \$5,000,000, after Aug. 1, 1949, upon not less than six weeks' previous notice at prices ranging from 104 Aug. 1, 1950, to 100 Aug. 1, 1974, together with accrued interest.

As a sinking fund, Central Pacific will pay on or before Aug. 1 in each year, beginning Aug. 1, 1950, a sum, in moneys, or in Series A bonds, at their principal amount, equal to 1% of series A bonds theretofore issued or equal to the net income of Central Pacific for the preceding year, whichever is smaller; payments made in moneys to be applied by the trustee toward the redemption of series A bonds at the following prices: from Aug. 1, 1950 to July 31, 1952, 101¼%; thereafter to and incl. July 31, 1954, 101½%; thereafter to and incl. July 31, 1956, 101¾%; thereafter to and incl. July 31, 1958, 101½%; thereafter to and incl. July 31, 1960, 100¾%; thereafter to and incl. July 31, 1962, 100½%; thereafter to and incl. July 31, 1964, 100¼%; thereafter to and incl. July 31, 1974, 100% together with accrued interest, or to their purchase at not in excess of the sinking fund redemption price.—V. 160, p. 1732.

Central RR. Co. of New Jersey—Time Extended—

Judge Guy L. Fike of the Federal District Court has extended for six months from Oct. 30 the time in which the road must file a plan of reorganization under the bankruptcy laws.—V. 160, p. 1396.

Central Specialty Co., Ypsilanti, Mich.—Directorate—

John Alrey, William E. Banderer, Kathleen M. Conklin, Thomas M. Dunlap, A. Neil Gustine, Paul C. Kimball and L. S. Neuman have been elected directors. Mr. Gustine has been elected President and General Manager.—V. 160, p. 1523.

Central Vermont Public Service Corp.—Exch. Offer—

Corporation is offering to the holders of its outstanding preferred stock, \$6 dividend series, the opportunity to exchange their shares for shares of preferred stock (\$100 par), 4.15% dividend series, and cash, on the basis of one share of new preferred stock and \$5 in cash (plus an amount equal to accrued dividends to the date of exchange) on the shares of \$6 preferred stock surrendered in exchange) for each share of \$6 preferred stock surrendered. The cash payment of \$5 per share is equal to the difference between the initial public offering price of \$102.50 per share of the new preferred stock and the redemption price (exclusive of accrued dividends) of \$107.50 per share of the \$6 preferred stock.

The date of exchange is expected to be on or about Nov. 2, 1944, and deliveries of certificates for new preferred stock and checks for the cash payments will be made to exchanging stockholders as soon as practicable after such date. Since an amount is to be paid equal to dividends accrued to the date of exchange on \$6 preferred stock surrendered for exchange, and dividends on the new preferred stock are to be cumulative from that date, no adjustment of dividends will be necessary on exchanges.

All shares of \$6 preferred stock not so surrendered in exchange will be called for redemption on or about Dec. 4, 1944, at \$107.50 per share plus accrued dividends to the redemption date.

Any shares of new preferred stock which stockholders do not take under the exchange offer are to be sold to the underwriter, Blyth & Co., Inc., at price of \$102.50 per share for resale to the public.

In order to take advantage of the exchange offer, holders of \$6 preferred stock must deposit certificates for their shares of \$6 preferred stock, accompanied by properly executed letters of acceptance and transmittal, with Central Vermont Public Service Corp. (P. H. Wellman, Treasurer), 121 West St., Rutland, Vt., at or before 3 p. m. EWT, on Oct. 30, 1944. Any \$6 preferred stock not received by the company prior to the close of the exchange period will not be entitled to the exchange.—V. 160, p. 1732.

Central Vermont Ry., Inc.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$698,132	\$739,358	\$728,280	\$691,232
Net from railway	113,917	180,016	223,326	194,851
Net ry. oper. income	18,512	95,369	132,561	118,412
From Jan. 1—				
Gross from railway	6,643,144	6,864,390	6,079,298	5,881,203
Net from railway	1,453,519	1,840,805	1,747,879	1,844,498
Net ry. oper. income	613,503	1,059,163	1,049,253	1,181,277

—V. 160, p. 1396.

Chicago Allerton Hotel Co., Chicago, Ill.—\$2 Dividend

The directors on Oct. 20 declared an annual dividend of \$2 per share on the capital stock, no par value, payable Oct. 31 to holders of record Oct. 25, out of earned surplus. On Oct. 30, last year, an annual distribution of \$1.75 per share was made, as compared with \$1.50 on Oct. 30, 1942.—V. 158, p. 1728.

Chicago Burlington & Quincy RR.—Asks for Bids—

The company has sent out invitations for bids to be received Nov. 1 on its proposed offering of \$40,000,000 in new bonds. Two

investment banking groups are expected to enter competition at the sale, which is scheduled to take place at noon in Chicago.—V. 160, p. 1628.

Chicago Rock Island & Pacific Ry.—Asks Court Permission to Pay Off RFC Loans—

The company will ask the U. S. District Court in Chicago on Oct. 31 for permission to pay off \$13,718,700 of collateral loans to the Reconstruction Finance Corp. and pay the accumulated interest at a rate not exceeding 4%.—V. 160, p. 1523.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

September—	1944	1943	1942	1941
Gross from railway	\$3,013,326	\$2,962,181	\$2,774,658	\$1,855,559
Net from railway	1,111,671	1,332,110	1,387,018	763,186
Net ry. oper. income	376,065	488,094	362,208	495,680
From Jan. 1—				
Gross from railway	28,749,862	27,177,756	21,966,699	16,596,543
Net from railway	11,538,920	12,920,170	9,615,161	7,033,800
Net ry. oper. income	3,723,917	4,633,978	3,508,807	4,575,306

—V. 160, p. 1523.

Cities Service Gas Co.—Proposed Pipe Line—

This company has asked permission of the Federal Power Commission to construct an additional pipe line in the Hugoton gas field area to transfer 170,000,000 cubic feet of gas daily into Kansas City (Mo.) for industrial use.—V. 160, p. 1077.

Cleveland Cincinnati Chicago & St. Louis Ry.—Three New Directors Elected—

George Whitney (President of J. P. Morgan & Co. Incorporated), Gustav Metzner (President of the New York Central RR.) and Jesse L. McKee of Chicago have been elected directors to succeed the late William K. Vanderbilt, the late Frederick E. Williamson and William P. Schaaf.—V. 159, p. 2077.

Climax Molybdenum Co.—Absolved by Court—

The Appellate Division of New York Supreme Court has absolved this company from any improper use of resources and facilities of American Metal Co., Ltd., for the former's organizational development.

The court also found in a 47-page opinion that there was no proof that American Metal "refrained from engaging in the business of steel alloys, including Molybdenum, to aid Climax." The action before the court was a stockholder's derivative action instituted on behalf of American Metal and a consolidation of two actions brought by stockholders owning 165 out of more than 1,200,000 common shares.—V. 160, p. 428.

Collins Radio Co.—Registers Preferred and Common—

Company has registered with the SEC 20,000 shares of \$2.75 cumulative preferred stock (par \$47.50), with warrants attached to purchase 20,000 shares of \$5 par value common stock, and 160,000 shares (\$5 par) common stock. Of the latter, 140,000 shares will be offered publicly and 20,000 shares reserved for issuance upon the exercise of the warrants.

Lee Higginson Corp. is the principal underwriter. The public offering price will be filed by amendment.

Colorado & Wyoming Ry.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$138,147	\$135,045	\$155,175	\$138,820
Net from railway	45,907	30,622	72,987	67,016
Net ry. oper. income	31,640	6,395	8,920	29,815
From Jan. 1—				
Gross from railway	1,260,281	1,321,956	1,361,471	1,216,031
Net from railway	435,857	437,093	596,892	595,812
Net ry. oper. income	293,600	196,160	207,704	312,677

—V. 160, p. 1397.

Commercial Credit Co.—Sells Holdings in Gleaner Harvester Corp.—See Gleaner Harvester Corp., below.—

V. 160, p. 1077.

Commercial Cable Co.—Write-Off Ordered—

The company has been directed by the New York Public Service Commission to write off to surplus \$306,627 representing the excess on its books for stock of Commercial Cable Co., Ltd., a British corporation, acquired for \$600,000 from Commercial Mackay Corp., which owned both concerns. The stock of the British company was valued at \$293,372 on the books of Commercial Mackay Corp.

While no original cost or depreciation on the property was determined, the company's balance sheet, on the basis of studies by the Commission, shows an adjusted amount for plant and equipment in service of \$26,161,152 as of Oct. 31, 1942.—V. 74, p. 1357.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Oct. 21 showed a 2.2% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Inc.
Oct. 21	190,705,000	186,525,000	2.2
Oct. 14	191,288,000	187,261,000	2.2
Oct. 7	193,196,000	180,940,000	6.8
Sept. 30	188,269,000	180,514,000	4.3

To Redeem 3½% Bonds—

All of the outstanding 1st mtge. 3½% bonds, series I, due June 1, 1968, have been called for redemption as of Dec. 5, 1944, at 105 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill.—V. 160, p. 1733.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 19, 1944 amounted to 251,981,146 as compared with 249,156,666 for the corresponding week in 1943, an increase of 2,824,480 or 1.13%.—V. 160, p. 1733.

Connecticut Railway & Lighting Co.—Income Statement—

Period End. Sept. 30—	1944—9 Mos.—1943†	1944—12 Mos.—1943†
Operating revenue	\$4,660,221	\$4,660,259
Oper. exps. & maint.	2,595,314	2,465,941
Prov. for depreciation	316,452	313,367
Prov. for contingencies	—	500,000
Fed. inc. & exc. profits taxes	808,805	684,041
Other Federal taxes	81,925	53,220
State & local taxes	277,561	272,624
Net oper. revenue	\$580,144	\$841,066
Other income (net)	243,012	313,061
Gross income	\$823,177	\$1,154,127
Income deductions	97,011	220,857
Net income	\$726,166	\$933,270
*Reservation of net inc.	—	277,729
Balance to surplus	\$726,166	\$655,541

†Interest on long-term debt held in and called for sinking fund and sinking fund requirement. †1943 figures restated for comparative purposes.—V. 160, p. 429.

Consolidated Cigar Corp.—Notes Placed Privately—

The corporation has placed privately through Eastman, Dillon & Co. \$6,500,000 2½% serial notes maturing each May 1 and Nov. 1, 1945 to 1952, inclusive; May 1, 1953,

and July 1, 1953. Proceeds of this financing will be used to redeem approximately the same amount of 3½% sinking fund debentures due July 1, 1953. That issue originally was marketed in July, 1943; in the amount of \$7,000,000 by a group of underwriters headed by Eastman, Dillon & Co.

All of the outstanding 10-year 3½% sinking fund debentures due July 1, 1953, have been called for redemption as of Nov. 27, 1944, at 103½ and interest. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.—V. 160, p. 1078.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Oct. 25 announced that system output of electricity (electricity generated and purchased) for the week ended Oct. 22, 1944, amounting to 172,100,000 kwh., compared with 222,600,000 kwh. for the corresponding week of 1943, a decrease of 22.7%. Local distribution of electricity amounted to 168,300,000 kwh., compared with 206,400,000 kwh. for the corresponding week of last year, a decrease of 18.5%.—V. 160, p. 1733.

Consolidated Natural Gas Co.—Storage Plant of Subsidiary Destroyed By Fire—

F. H. Lerch Jr., President, in commenting on the catastrophe which on Oct. 20 destroyed the liquid gas storage plant of The East Ohio Gas Co., a subsidiary, said that investigation was well under way but that it would take a long time to determine all of the facts and to assess the damages. He pointed out that the company's subsidiary was practically a self-insurer, and that the effect of the loss of property and damage claims would be minimized to a large extent by losses and expenses deductible in the determination of Federal taxes.

Mr. Lerch stated that the company's cash and surplus positions are substantial. Quantities of gas lost in the accident are comparatively small and will have little effect, in point of volume, upon the sales of the company, it was added.

Due to the loss of facilities destroyed the company will be compelled to adopt a number of expedients in order to serve its winter loads to the maximum extent this winter, he continued. Although sales and service will be affected under extremely severe weather conditions this winter, the net result will not be material.—V. 160, p. 1398.

Continental Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Net sales	\$16,773,884	\$16,546,572
Cost of sales	14,730,196	14,560,591
Admin., sell. & gen. exp.	961,455	879,414
Prov. for depreciation	333,835	359,870
Profit from ops.	\$748,398	\$806,698
Other income	49,621	124,720
Total income	\$798,018	\$931,418
Int. & amort. of debts	25,900	30,610
Loss on sales or dismantlements of props.	7,216	1,491
Prov. for rehab.	—	50,000
Prov. for Fed. inc. & excess profits taxes	321,000	417,700
Net profit	\$443,902	\$481,618
Earnings per share of common stock	\$2.21	\$2.14

*Provision for rehabilitation and other expenses preparatory to operating Indianapolis plant—added to operating reserve.

Consolidated Earnings for 3 Months Ended Sept. 30

	1944	1943	1942	1941
Net sales	\$5,641,621	\$5,504,146	\$5,529,447	\$6,599,205
Cost of sales	4,999,475	4,875,938	4,687,300	5,517,405
Admin., sell. & gen. exps.	328,066	279,080	317,299	377,824
Prov. for deprec.	107,512	119,166	101,060	111,176

Profit from operation \$206,566 \$229,961 \$423,787 \$592,799
Other income 14,304 60,678 13,131 18,551

	1944	1943	1942	1941
Total income	\$220,871	\$290,640	\$436,918	\$611,350
Int. & amort. of debts	7,849	9,418	10,988	12,558
Loss on sales or dismant. of properties	—	842	1,739	—
Prov. for Fed. taxes	92,500	133,100	205,940	304,200

Net profit \$120,522 \$147,280 \$218,251 \$294,592
Earned surplus June 30 4,808,303 4,492,347 4,120,525 3,758,750

	1944	1943	1942	1941
Total	\$4,928,826	\$4,639,627	\$4,338,776	\$4,063,342
Preferred dividends	—	17,286	30,935	32,680
Common dividends	50,140	50,140	50,140	50,140

	1944	1943	1942	1941
Balance Sept. 30	\$4,878,685	\$4,572,200	\$4,257,701	\$3,970,522
Shares common stock	200,561	200,561	200,561	200,561
Earnings per share	\$0.60	\$0.65	\$0.93	\$1.31

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$1,843,276; United States government securities—at cost, \$897,480; accounts receivable (less reserve for doubtful accounts and discounts, \$189,843), \$959,266; inventories, \$4,470,041; other assets, \$41,374; fixed assets (less reserve for depreciation of \$8,962,555), \$7,410,668; intangible assets—patents, \$1; deferred charges, \$30,439; total, \$15,652,545.

Liabilities—Accounts payable—trade, \$806,132; wages, salaries and commissions accrued, \$203,954; interest accrued on debentures, \$11,250; accrued state, local and other general taxes, \$276,057; reserve for Federal income taxes, \$531,157; 10-year 3% sinking fund debentures (sinking fund retirement due within one year), \$200,000; 10-year 3% sinking fund debentures due May 15, 1945, \$800,000; reserves for operating and compensation insurance, \$400,663; reserve for future inventory price decline, \$500,000; reserve for general contingencies, \$148,731; common stock (200,561 shares no par), \$5,279,300; initial and capital surplus, \$1,621,674; earned surplus (restricted as to payment of dividends by debenture indenture to the extent of \$3,965,088), \$4,878,685; cost of 87 shares of common stock held in treasury, \$83,057; total, \$15,652,545.—V. 160, p. 429.

Cooper-Bessemer Corp.—Unfilled Orders—

The corporation on Oct. 26 announced that orders and shipments to commercial customers are on the increase compared with Government work.

Unfilled orders at July 1, 1944, \$27,717,756
Orders booked in third quarter of 1944, 2,762,463

Total \$30,480,219
Orders billed in third quarter of 1944, 7,620,206

Unfilled orders at Sept. 30, 1944, \$22,860,013
—V. 160, p. 1182.

\$127,698 excess profits tax recoverable from 1941. †Before excess profits tax carry-back. ‡After carry-back of excess profits tax.—V. 160, p. 533.

Crescent Public Service Co.—Proposed Dissolution—

An application has been filed with the SEC by the company and its subsidiaries and affiliates seeking approval of the following transactions:

Crescent proposes to liquidate and dissolve after having satisfied and discharged its outstanding collateral trust 6% income bonds, series B, due Oct. 1, 1954 ("income bonds") and distributed its then remaining assets to its common stockholders. As of July 31, 1944, Crescent had outstanding \$2,802,000 of income bonds and 60,000 shares of common stock (par \$1).

To carry out this plan the following steps are proposed:

(1) Liquidation of Oklahoma Utilities Co.

The proceeds of the sale of the remaining assets of Oklahoma Utilities, which sale was approved by the Commission by order dated Sept. 29, 1944, and the further proceeds of its final liquidation are to be deposited with the City Bank Farmers Trust Co., trustee for the income bonds, in reduction of the principal of the 7% demand note of Oklahoma Utilities owed to Crescent and held by the trustee as collateral for such income bonds. It is estimated that the total of such payments to the trustee will be approximately \$330,000. Thereafter Oklahoma Utilities is to be dissolved.

(2) Recapitalization of the remaining subsidiaries of Crescent.

(a) Central Ohio Light & Power Co.

As of July 31, 1944, Central Ohio had outstanding 13,972 shares of \$6 preferred stock, of which 2,000 shares were owned by Crescent. It is proposed that Crescent will contribute the 2,000 shares of Central Ohio's \$6 preferred stock which it owns to Central Ohio, which company will cancel such shares and credit the stated value thereof (approximately \$192,480) to its capital surplus account. In addition, Crescent proposes to make a cash payment to Central Ohio of \$300,000 as contribution to its capital surplus.

It is further proposed that thereafter Central Ohio will refinance its remaining 11,972 shares of \$6 preferred stock through the issuance of a like number of shares of 4½% preferred stock (par \$100). Holders of the \$6 preferred stock are to be offered, in exchange for each of such shares held, one share of 4½% preferred stock plus a cash payment (presently estimated at \$10) equal to the excess of the redemption price of the \$6 preferred stock (\$110 per share) over the offering price to the public of such shares of the 4½% preferred stock as may not be exchanged. Shares of the 4½% preferred stock which are not issued in exchange are to be offered for sale to the public and the proceeds, together with other funds, are to be used to redeem the unexchanged shares of \$6 preferred stock at the redemption price of \$110 per share.

It is further proposed that Central Ohio will issue 84,600 shares of common stock (\$1 par) to Crescent in exchange for the 20,000 shares of common stock (no par) which Crescent owns. The excess of the stated value (\$1,060,000) of the outstanding common stock over the aggregate par value (\$84,600) of the common shares to be issued, or an amount of \$975,400, is proposed to be credited to capital surplus.

(b) Colorado Central Power Co.

Colorado Central proposes to issue 44,000 shares of common stock (\$1 par) to Crescent in exchange for the 10,000 shares of common stock (no par) outstanding and owned by Crescent. The excess of the stated value (\$300,000) of the outstanding common stock over the aggregate par value (\$44,000) of the common shares to be issued, or an amount of \$256,000, is to be credited by Colorado Central to its capital surplus.

(c) Empire Southern Service Co.

Crescent proposes to surrender to Empire Southern for cancellation the latter's 6% promissory note, on which the unpaid balance of the principal as of Sept. 30, 1944, was \$375,000. The unpaid principal amount thereof is to be credited by Empire Southern to its capital surplus.

Empire Southern proposes to issue 13,000 shares of common stock (\$1 par) in exchange for the 1,000 shares of common stock (no par) now outstanding and held by Crescent. The excess of the stated value (\$200,000) of the outstanding common stock over the aggregate par value (\$13,000) of the common shares to be issued, or an amount of \$187,000, is to be credited by Empire Southern to its capital surplus. Upon completion of its recapitalization, Empire Southern proposes to restate its plant account on the basis of estimated original cost. Such restatement will involve a reduction of the plant account by \$178,054 and charges to the reserve for renewals, replacements and retirements and to the earned surplus of \$52,531 and \$125,533, respectively. The resulting deficit in the earned surplus is to be written off against capital surplus.

(3) Satisfaction and discharge of Crescent's income bonds.

Holders of income bonds are to be permitted the election of receiving, for each \$1,000 income bond held, either:

- \$1,000 in cash (the redemption price), plus accrued interest to the date fixed for redemption, or
- common stocks of subsidiaries, as follows:

	No. of Shares
Central Ohio	27
Colorado Central	14
Empire Southern	4

(4) Proposed distribution to the holders of common stock of Crescent.

Holders of common stock of Crescent are to receive, for each 100 shares owned, common stocks of subsidiaries, as shown in the following tabulation:

	No. of Shares
Central Ohio	15
Colorado Central	8
Empire Southern	3

In addition to the distribution of common stocks of subsidiaries to holders of Crescent common stock, as outlined, holders are to be given the prior right to subscribe to and purchase, on a pro rata basis, such common stocks of subsidiaries which are not taken by the holders of income bonds.

It is further proposed that common stocks of subsidiaries which are not distributed to security holders of Crescent and which are not subscribed to and purchased by holders of Crescent common stock will be underwritten, and sold to the public and the proceeds of such sale used for retirement of income bonds owned by holders electing to receive a cash payment therefor.

Crescent further proposes to convert all its assets remaining after the above distribution into cash and pay a final liquidating dividend, if any, to the holders of its common stock and thereupon will dissolve.

Registered certificates of interest are to be issued in lieu of issuing stock in amounts of less than full shares of the common stocks of Central Ohio, Colorado Central and Empire Southern proposed to be distributed. It is proposed that such certificates of interest which aggregate one or more whole shares may be exchanged within a period of three years for shares of common stock of such subsidiaries represented thereby, including accumulated dividends. Such shares of common stock as are not delivered in exchange for certificates of interest on or before the expiration date are proposed to be sold and the net proceeds thereof, together with any dividends applicable to such shares of common stock, are to be distributed pro rata among the record holders of certificates of interest as of the date of expiration.

The consummation of the plan is subject to all necessary approvals by this Commission and to approval by a United States Court having jurisdiction with respect thereto, and upon such approvals having been obtained, the plan and each of the terms, terms and provisions thereof is to be binding upon all security holders of Crescent.

Crescent requests an exemption from the provisions of Rule U-50 with respect to the issuance and sale of any stocks under the plan.

Crescent further requests that if the Commission should approve the plan, such order or orders of approval shall contain recitals sufficient to meet the requirements of Supplement R of the Internal Revenue Code.

A hearing on the matters proposed is to be held Nov. 5, 1944.—V. 160, p. 1629.

Crown Drug Co.—To Pay Dividend of 5 Cents—

The directors on Oct. 18 declared a dividend of 5 cents per share on the common stock, par 25 cents, payable Dec. 15 to holders of record Dec. 6. A similar distribution was made on this issue on April 25, last, and on April 26 and Dec. 15, 1943.

There was also declared the regular quarterly dividend of 43½ cents per share on the preferred stock, payable Nov. 15 to holders of record Nov. 6.—V. 160, p. 1629.

Davison Chemical Co.—Stock Placed On A \$1 Annual Dividend Basis—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable Nov. 20 to holders of record Nov. 3. This places the stock on a regular dividend basis at the rate of \$1 per annum.

Distributions of \$1 per share each were made on June 23, last, and on June 24, 1943, as compared with 60 cents on July 15, 1942.—V. 160, p. 1629.

Deerfield Packing Corp.—2% Stock Distribution—

The directors have declared a 2% stock dividend on the no par value common stock, payable Nov. 1 to holders of record Oct. 15. A like amount was disbursed on Jan. 29, April 29 and Aug. 1, this year, and on June 22 and Oct. 11, 1943.—V. 160, p. 7.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Includes income of Hudson Coal Co. and subsidiaries)

Period End, Sept. 30—	1944—3 Mos.	1943—3 Mos.	1944—9 Mos.	1943—9 Mos.
Gross	\$21,133,294	\$22,047,872	\$65,655,276	\$61,832,400
Expenses	16,296,844	15,101,044	48,950,865	43,190,929
*Prov. for Fed. tax, on income	265,000	1,026,073	1,302,000	2,627,513
Canadian income taxes	66,627	110,200	229,516	255,764
Taxes, other than taxes on income	987,331	1,039,103	2,969,270	3,037,731
Net before fix. chgs., etc.	\$3,517,492	\$4,771,452	\$12,203,625	\$12,720,463
Fixed charges	1,042,500	1,310,063	3,245,836	3,946,306
Balance	\$2,474,992	\$3,461,389	\$8,957,789	\$8,774,157
Amort. of railroad defense projects—5-yr. basis	687,128	669,773	2,029,745	1,690,933
Deprec. on railroad fix. property	118,108	51,198	352,453	342,240
Other deprec. & deple. charges	659,008	789,952	2,009,599	2,182,493
Net income	\$1,010,748	\$1,950,466	\$4,565,992	\$4,558,491
*No provision for excess profits taxes.—V. 160, p. 429.				

Delta Air Corp., Atlanta, Ga.—Booklet—

"Welcome to Southern Skies" is the title of a 20-page booklet in four colors just issued by this corporation for distribution on its airlines and for direct mail.

Designed to be of service to wartime air travelers, especially those flying for the first time, the booklet is institutional in its theme, tracing the 20-year history of the company, picturing the territory it serves, describing its war work, and briefly outlining Delta's post-war plans.—V. 160, p. 221.

Detroit Edison Co. (& Subs.)—Earnings—

12 Mos. Ending Sept. 30—	1944	1943
Gross earnings from utility operations	\$93,996,718	\$85,603,181
Operating, maintenance charges, etc.	65,751,392	58,669,988
Federal normal tax and surtax	3,546,000	2,910,000
Federal excess profits tax	11,337,000	10,860,000
Balance, income from utility operations	\$13,362,326	\$13,163,192
Other miscellaneous income	200,710	58,200
Gross corporate income	\$13,563,036	\$13,221,393
Interest on funded and unfunded debt	4,762,270	4,883,190
Interest charged to construction	—	Cr90,433
Net income	\$8,800,766	\$8,428,635
—V. 160, p. 1734.		

Detroit Steel Products Co.—Renegotiation—

The company has completed renegotiations of 1943 prices and its earnings have been accepted without necessity of a refund, the company has announced.—V. 159, p. 840.

Douglas Aircraft Co., Inc.—Receives Large Order for Post-War Delivery—

Details of a great post-war air transport project in which Douglas Aircraft engineers, working in co-operation with those of Pan American World Airways, have developed an advanced type of giant stratosphere Clippers were revealed on Oct. 24 by Donald W. Douglas, President of the Douglas company. The project calls for the delivery to Pan American of a fleet of 26 four-engined Clippers, designated as DC-7s, at a cost of \$40,000,000.

Carrying 108 passengers and a crew of 13 and capable of speeds of more than 300 miles an hour these \$1,500,000 giant Clippers will make possible Pan American's program of mass transportation, bringing swift, economical travel within the reach of the average man. Spacious pressurized cabins in these huge new Clippers will provide for comfortable travel at an altitude of 20,000 feet.

The huge new planes, it was revealed, would be used by Pan American in its great Latin American expansion program and possibly in other long-distance services.

Although dates of delivery to Pan American will depend upon progress of the war and government decisions on production and manpower priorities, most of the engineering has been completed and the basic airplane of this size is actually under construction at the Long Beach, Cal., plant of the Douglas company.—V. 160, p. 1293.

(The) Drackett Co., Cincinnati—Initial Dividend—

The directors have declared an initial dividend of 12½ cents per share on the new common stock of \$1 par value, payable Nov. 15 to holders of record Nov. 3.—V. 159, p. 2414.

Duluth Winnipeg & Pacific Ry.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$196,900	\$223,500	\$160,300	\$179,389
Net from railway	21,802	52,134	40,067	*14,943
Net ry. oper. income	18,667	13,106	9,395	*10,968
From Jan. 1—				
Gross from railway	2,476,900	1,965,900	1,569,100	1,230,711
Net from railway	708,541	538,325	404,685	274,641
Net ry. oper. income	246,632	186,418	103,714	34,784
*Loss.—V. 160, p. 1399.				

Dwight Mfg. Co.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 15. A like amount was paid on July 14, this year. Payments during 1943 were as follows: July 15, 50 cents, and Nov. 29, 75 cents.—V. 158, p. 769.

Eastern Massachusetts Street Ry.—Bonds Offered—
Public offering of \$5,950,000 general mortgage 4% bonds due 1962, priced at 102½ and accrued interest, was made Oct. 21 by an underwriting group headed by F. S. Moseley & Co.; The First Boston Corp., and Kidder, Peabody & Co.; and including Coffin & Burr, Inc.; Estabrook & Co.; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; Arthur Perry & Co., Inc., and Whiting, Weeks & Stubbs. The offering has been approved by the Interstate Commerce Commission.

Dated Sept. 1, 1944; due March 1, 1962. Old Colony Trust Co., trustee. Issuable in permanent form as coupon bonds in denomination of \$1,000 registerable as to principal and as fully registered bonds in the denominations of \$1,000 and authorized multiples. Interest payable March and Sept. 1. Redeemable as a whole or in part at any time upon 30 days' notice at general redemption prices commencing at 106½ through Sept. 1, 1945, and then reducing by gradual steps to 100% at March 2, 1961, and at special redemption prices applicable only when redemption is to be effected from sinking fund or certain depreciation, eminent domain or other moneys deposited with the trustee, commencing at 102½ of the principal amount through Sept. 1, 1945, and then reducing by gradual steps to 100% at March 2, 1961, together in each case with accrued and unpaid interest to the date of redemption.

Sinking Fund—An annual sinking fund to retire the following principal amounts of bonds: \$250,000 on Sept. 1, 1945; \$250,000 on March 1, 1946 and on March 1 in each year thereafter through March 1, 1951; \$350,000 on March 1, 1952, and on March 1 in each year thereafter through March 1, 1955; and \$400,000 on March 1, 1956, and on March 1 in each year thereafter through March 1, 1961, leaving \$400,000 for the maturity, March 1, 1962.

Purpose—Net proceeds, together with such additional cash from company's general funds as may be required, will be used for the following purposes:
(1) \$4,671,050 to redeem on Jan. 1, 1945, at 103 the outstanding \$4,535,000 refunding mortgage bonds 4½% series A due Jan. 1, 1948, together with accrued interest to the date of redemption.
(2) \$1,415,900 to be deposited with the Old Colony Trust Co., trustee under the company's refunding mortgage in cash to provide for the payment, or the purchase at or before maturity, of the following outstanding non-callable bonds:
(a) \$519,000 refunding mortgage 6% series C due Jan. 1, 1948;
(b) \$432,900 refunding mortgage 6% series D due Jan. 1, 1948;
(c) \$465,000 preferred refunding mortgage 6% series E due Jan. 1, 1948.

Company will also deposit with the trustee the sum of \$289,020 representing accrued interest in full to Jan. 1, 1948, from the last prior coupon dates on said series C, D and E bonds.
Capitalization Outstanding Giving Effect to Present Financing
General mortgage bonds, 4%, due March 1, 1962 \$5,950,000
First preferred stock, series A, 6% cumulative (\$100 par) 3,049,928
Preferred stock B, 6% cumulative (\$100 par) 2,177,800
Adjustment stock, 5% cumulative (\$100 par) 6,461,315
Common stock (\$100 par) 6,231,906

Summary of Earnings for Stated Periods

Period—	12 Mos. End, June 30, '44	1943	1942	1941
Total revenues	\$13,721,150	\$13,788,192	\$11,250,000	\$8,097,578
Operations	7,087,904	6,794,911	5,327,894	4,099,303
Maintenance	1,398,199	1,240,754	1,082,867	887,235
Depreciation	814,965	872,960	1,183,717	1,076,108
General taxes	775,675	624,550	642,782	641,134
Balance	\$3,645,006	\$4,155,015	\$3,002,739	\$1,398,795
Interest on funded debt	327,218	334,469	372,300	431,916
Rentals & other chgs.	5,036	5,155	7,272	9,694
Net earnings	\$3,312,751	\$3,815,390	\$2,623,165	\$957,184
Federal income tax	290,712	303,900	598,873	405,000
Fed. excess profits tax	2,249,288	2,546,100	1,001,727	—
Net income	\$772,751	\$965,390	\$1,022,565	\$552,184
Prov. for post-war re-adjustments	Cr120,000	—	2,000	—
Balance, surplus	\$892,751	\$965,390	\$747,565	\$552,184

The initial annual interest requirements on the new mortgage bonds will amount to \$238,000.

History and Business—Company was incorporated Jan. 15, 1919, in Massachusetts pursuant to the terms of Chapter 188 of the Special Acts of 1918, and any General Acts applicable, to acquire substantially all of the railway property and franchises of the Bay State Street Railway then in receivership. The Act provided in part for the management and control of the company by five trustees appointed by the Governor. The initial term of public control was a period of ten years, but this has been renewed with some changes for four successive five year periods, the latest of which, effected by Chapter 98 of the Acts of 1943, extends to Jan. 15, 1949.

The present Act provides that the public trustees, now three in number, shall from time to time so far as practicable fix such rates and fares as in their judgment will produce sufficient income to meet the cost of the service, which shall include proper maintenance and all other operating expenses, depreciation, taxes, rentals, interest, stated dividends on the preferred stocks, and 5% on the common capital stock.

Company provides transportation service to 71 cities and towns in the eastern part of Massachusetts in an area extending about 40 miles north and 45 miles south of Boston. Although no local transportation is furnished in Boston a number of company's lines radiate from terminals within that city. Company operates 653 miles of bus routes, and 19 miles of electric street car lines, with approximately 95% of gross revenue derived from bus operations. The area served contains a network of industrial and residential cities and towns, of which the principal industries or products are cotton goods, woolen and worsted goods, shoes, foundries, machine shops, electric equipment, paper mills, printing and publishing, shipping and fisheries.

At the time of its organization in 1919 the company operated electric street cars on routes covering more than 200 miles. Between 1929 and 1937 the system was completely converted to bus operation with the exception of 19 miles of street car lines still operated. This conversion from electric street car lines to buses required substantial capital expenditures for new equipment and facilities, and at the same time large write-offs of electric street railway equipment and lines no longer useful.

Underwriting—The names of the underwriters and the respective principal amounts of new mortgage bonds severally underwritten by them are as follows:

F. S. Moseley & Co.	\$950,000	Paine, Webber, Jackson & Curtis	625,000
The First Boston Corp.	950,000	Arthur Perry & Co., Inc.	400,000
Kidder, Peabody & Co.	950,000	Tucker, Anthony & Co.	400,000
Coffin & Burr, Inc.	650,000	Whiting, Weeks & Stubbs	400,000
Estabrook & Co.	625,000		

Comparative Balance Sheet

Assets—	June 30, '44	Dec. 31, '43
Property, plant and equipment	\$12,672,558	\$12,537,075
Securities deposited under mtge. indenture	53,938	603,563
Miscel. physical prop., incl. leased lines	767,095	802,879
Cash	1,520,007	1,303,910
Cash held for partial payment of Federal taxes	1,750,000	1,750,000
Deposits for interest, divs., etc.	931,152	588,197
Accounts receivable	67,506	59,100
Materials and supplies	294,203	284,534
Interest, dividends, and rents receivable	5,678	7,532
Post-war refund of Fed. exc. prof. taxes (est.)	77,500	77,500
Working and miscellaneous funds	14,565	12,861
Insurance premiums paid in advance	143,799	85,864
Other unadjusted debits	97,611	135,523
*Other assets	6,565,357	6,565,357
Total	\$24,951,909	\$24,814,446
Liabilities—	June 30, '44	Dec. 31, '43
Capital stock	\$17,861,170	\$17,861,371
Funded debt	5,981,000	6,786,200
Accounts and wages payable	300,861	289,302
Matured int. & dividends unpaid	178,791	572,285
Matured funded debt unpaid	784,351	15,912
Accrued taxes and interest	3,784,715	3,965,559
Miscel. operating reserves	1,293,529	1,020,172
Accrued depreciation	7,887,376	7,515,269
Other unadjusted credits	5,154	5,154
Capital surplus	5,076,225	5,076,982
Earned deficit	18,169,272	18,323,241
Total	\$24,951,909	\$24,814,446

*Difference between the par value of securities issued for tangible property at date of organization and the value at which such property was carried, representing intangible rights.—V. 160, p. 1630.

East Ohio Gas Co.—Plant Destroyed—

See Consolidated Natural Gas Co., above.—V. 159, p. 1553.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—5 Mos.—1943
Gross earnings	\$66,593	\$66,916
Operating expenses	27,996	24,042
Net earnings	\$38,597	\$42,874
	\$192,190	\$202,832

Note—Operating expenses do not include income and excess profit taxes. Increase in operating expenses is due to low water conditions and the necessity of using the steam plant.—V. 160, p. 1183.

Ebasco Services Inc.—Weekly Output—

For the week ended Oct. 19, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Operating Subs. of—	1944	1943	Amount	Pct.
American Power & Light Co.	178,378	189,931	11,553	6.1
Electric Power & Light Corp.	90,417	97,169	6,752	6.9
National Power & Light Co.	101,193	102,306	1,113	1.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1734.

El Paso Natural Gas Co. (Del.) (Subs.)—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$600,420	\$614,796
Operation	113,117	159,466
Maintenance	28,164	23,810
Depr.—prov. for retire.	103,954	82,158
Taxes	163,464	139,389
Explor. & devel. costs	5,113	882
Balance	\$186,608	\$203,092
Other income	8,548	Dr2,547
Gross income	\$195,156	\$200,545
Total income deductions	33,428	31,532
Net income	\$161,728	\$169,013
Pfd. stk. div. require.	8,632	8,632
Balance surplus	\$153,096	\$160,381

Note—Provision for Federal income tax, surtax and excess profits tax is as follows:

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Fed. inc. tax & surtax	\$114,448	\$91,066
Fed. excess profits tax	46,808	15,446

—V. 160, p. 1293.

Electric Power & Light Corp.—Earnings—

Period End. July 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	32,464,642	31,337,458
Operation	11,720,084	10,653,589
Maintenance	2,043,317	1,613,291
Federal taxes	5,085,311	4,445,876
Other taxes	2,831,024	3,011,697
Prop. retire. & deple. reserve appropriations	4,872,666	5,135,056
Net oper. revenues	5,912,180	6,177,949
Rent for lease of plants	86,250	257,500
Operating income	5,825,930	6,177,949
Other income (net)	261,603	184,716
Gross income	6,087,533	6,362,665
Net interest to public & other deductions	2,572,245	2,861,098
Balance	3,515,288	3,501,567
Transfers	Dr135,923	Cr104,097
Preferred divs. to pub. Portion appl. to min. interests	1,426,190	1,548,464
Net equity of corp. in inc. of subs.—cons.	81,829	79,935

Period End. July 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross inc. from subs.—consolidated	\$678,813	\$761,300
Other income	2,854	4,023
Total	\$681,667	\$765,323
Fed. tax—other than income	3,430	5,482
Other taxes	4,959	4,941
Expenses	281,115	179,747
Balance	\$392,163	\$575,153
Total int. & oth. deduc.	373,896	373,019
Prov. for Fed. taxes on income	—	35,000
Balance surplus	1,210,800	1,513,952

*Transfers to and from franchise reserve in accordance with provisions of the Franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. (net). †Full dividend requirements applicable to respective periods whether earned or unearned. ‡Net credit after adjustment of \$20,833 overprovision for Federal capital tax applicable to the seven months ended July 31, 1942.

Period End. July 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross inc. from subs.—consolidated	\$678,813	\$761,300
Other income	2,854	4,023
Total	\$681,667	\$765,323
Fed. tax—other than income	3,430	5,482
Other taxes	4,959	4,941
Expenses	281,115	179,747
Balance	\$392,163	\$575,153
Total int. & oth. deduc.	373,896	373,019
Prov. for Fed. taxes on income	—	35,000
Balance surplus	1,210,800	1,513,952

*Net credit after adjustment of \$20,833 overprovision for Federal capital stock tax applicable to the seven months ended July 31, 1942.—V. 160, p. 1294.

Electric Storage Battery Co.—Secondary Offering—
Smith, Barney & Co. on Oct. 25 made a secondary offering of 22,000 shares of common stock (no par) at \$44½ per share. Dealer's discount \$1 per share.—V. 160, p. 982.

Emerson Radio & Phonograph Corp.—Appointment—

A. R. Buckles has been appointed by this corporation to the newly-created post of chief inspector, Dorman D. Israel, Vice-President in charge of production and engineering, announced on Oct. 26. Mr. Buckles has been with the War Department since the beginning of the war, first as supervisor in charge of the installation and maintenance of radar equipment and more recently as field engineer responsible for the design and development of radar equipment in the plants of manufacturers holding contracts. For nine years before the war he was with the Consolidated Edison Co. of New York.—V. 160, p. 1735.

Equity Corp.—75-Cent Accumulated Dividend—

The directors on Oct. 19 declared a dividend of 75 cents per share on account of accumulations on the \$3 convertible preferred stock, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on March 1, June 1 and Sept. 1, this year. In 1943, the following dividends were paid: June 1, \$1.50, and Sept. 1 and Dec. 1, 75 cents each.

The amount per share in arrears as at Dec. 1, 1944, after deducting the dividend just declared, amounts to \$4.50.—V. 160, p. 625.

Fairbanks, Morse & Co.—Extra Distribution—

An extra dividend of 75 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 10. Extras of 25 cents each were paid on March 1, June 1 and Sept. 1, last. In 1943 the company paid an extra of 50 cents on Sept. 1 and one of \$1 on Dec. 1.—V. 160, p. 1079.

Fall River Gas Works Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$90,485	\$89,071
Operation	55,279	57,052
Maintenance	8,165	11,005
Taxes	14,067	11,827
Net oper. revenues	\$12,974	\$9,188
Non-oper. income (net)	2,005	3,120
Balance	\$15,069	\$12,308
Retire. reserve accruals	6,333	6,333
Interest charges	70	164
Net income	\$8,665	\$5,810
Dividends declared	—	105,889

—V. 160, p. 1400.

Franklin Stores Corp.—Registers with SEC—

Corporation has made arrangements with a banking group headed by Van Alstyne, Noel & Co. for the sale of 200,000 shares of common stock, according to a registration statement filed Oct. 21 with the SEC. Of the total of 200,000 shares to be offered publicly, 114,000 are being sold by the company and 86,000 shares are being sold for the account of Frank Rubenstein, President and a director of the company.

The company operates a chain of 50 retail women's apparel stores located in Arkansas, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. Thirty-four of the stores are located in Texas. In 17 stores the company has leased space to others for the sale of millinery, shoes or gloves.

Proceeds from the sale of the 114,000 shares will be added to working capital of the company and will be available for general corporate purposes, especially the opening of additional stores and improving existing stores from time to time as conditions warrant and the management considers it advisable.

The company's present capitalization consists of 586,000 outstanding shares of common stock (\$1 par), out of an authorized issue of 1,000,000 shares. After giving effect to the issuance and sale of the 114,000 additional shares, the outstanding capitalization will be 700,000 common shares.

Sales of the company for the fiscal year ended June 30, 1944, amounted to \$19,190,997, compared with \$15,696,693 in the previous fiscal year. Net profit for the year ended June 30, 1944, was \$838,735, and compares with \$676,342 a year earlier.

Fundamental Investors, Inc.—Quarterly Report—

9 Months Ended Sept. 30—	1944	1943
Income	\$229,714	\$235,798
Expenses	57,324	52,354
Provision for Federal income taxes	5,156	7,878
Net income	\$167,234	\$175,566
Dividends	\$135,075	\$175,566

*Before deducting net loss on sales of investments charged directly to deficit. †Before net profit on sales of investments (\$419,139) credited directly to deficit. ‡Includes \$147,841 charged to net profit on sales of investments during the period.

Balance Sheet, Sept. 30, 1944

Assets—Investments , at market quotations (cost, on basis of specific certificates purchased, \$10,068,727); \$10,938,650; cash on deposit under custodian agreement, \$187,126; dividends receivable, \$28,726; receivable on subscriptions to capital stock, \$13,275; deferred charges, \$3,225; cash on deposit for scrip redemption and unclaimed dividends, \$2,804; total, \$11,173,806.	
Liabilities—Payable for own capital stock repurchased , \$18,438; management fee and other accrued expenses, \$6,563; provision for Federal income taxes, \$5,625; unredeemed scrip and unclaimed dividends, \$2,804; provision for Federal capital stock and miscellaneous taxes, \$2,295; capital stock (par \$2), \$968,334; capital surplus, \$9,597,373; deficit (operating), \$297,550; unrealized net appreciation of investments, \$369,923; total, \$11,173,806.—V. 160, p. 1294.	

General Capital Corp.—Quarterly Report—

As of Sept. 30, 1944, corporation had a net asset value of \$34.47 per share on 241,047 shares of stock, as compared with \$34.67 per share on June 30, 1944.

Earnings for Nine Months Ended Sept. 30

	1944	1943	1942	1941
Income, dividends	\$226,117	\$179,124	\$135,513	\$119,888
Interest on bonds	7,536	2,482	325	—
Other income	4,944	—	—	—
Total	\$238,596	\$181,607	\$135,838	\$119,888
Expenses and taxes	42,326	32,760	24,224	21,463
Federal normal tax and surtax	9,614	6,549	—	—
Adj. Fed. taxes pri. yr.	Cr1,661	—	—	—
Net income	\$188,118	\$142,297	\$111,614	\$98,425
Dividends	195,750	140,482	112,237	101,066

Note—Net income as above is exclusive of gains or losses, realized or unrealized, on securities.

Statement of Assets, Liabilities and Net Assets as of Sept. 30, 1944

Assets—Cash in bank (demand deposit) , \$1,652,925; accounts receivable for stock of General Capital Corp. sold, not delivered, \$52,710; accounts receivable for securities sold, not delivered, \$1,618; dividends and interest receivable, \$31,976; investments, \$6,721,603; total, \$8,460,832.	
Liabilities—Accounts payable for securities purchased, not received , \$42,556; accounts payable for stock of General Capital Corp. purchased, not received, \$3,626; accounts payable—management fee and other expenses, \$16,913; dividend payable Oct. 11, 1944, \$69,904; provision for accrued Federal and State taxes, \$17,817; net assets (represented by 241,047 shares of stock, par value \$1 per share), \$8,310,017.—V. 159, p. 1656.	

General Motors Corp.—Half Billion Dollar Post-War Program Announced—

Alfred P. Sloan Jr., Chairman, on Oct. 26 outlined the broader aspects of the corporation's post-war plans under its so-called "500 Million Dollar Program," in a special message being sent to the more than 420,000 stockholders.

Mr. Sloan stated:

"The corporation's post-war program divides itself into certain component parts.

"First, expenditures must be made for rearrangement in order to reorganize production facilities to resume production of motor cars, trucks and all other products that constitute our peace-time order of things. Generally speaking, every plant must be stripped to the bare structure and laid out along entirely different lines.

"Second, equipment sold to others as a part of the war-time coopera-

tive program must be repurchased or replaced to restore pre-war capacity.

"Third, the necessity of a complete reorganization of facilities will afford an opportunity of modernizing all equipment in line with existing standards of technology. Industry must always seek lower costs, because that means lower selling prices and hence increased volume with expanding job opportunities. There has been little replacement of machinery and equipment during the war. All facilities have been subjected to severe usage involving continuous operation under unfavorable operating conditions with less than normal maintenance. Reserves provided by General Motors for depreciation and obsolescence will have increased in three years by an aggregate amount of something like \$150,000,000.

"Fourth, pre-war capacity will be expanded to provide facilities to meet the potential-but abnormal demand of the immediate post-war period, all in proper relationship to what the longer-term possibilities have been estimated to be. In our automobile operations new assembly plants are contemplated to effect better distribution of cars with a resulting savings in cost. Aside from our motorcar interests we have other products to develop. Some activities like our Electro-Motive Division, are still in early stages of development.

"Fifth, expenditures will be needed to provide better facilities and services for our employees, as well as for an expansion of other facilities not directly related to production."

Mr. Sloan further added:

"Expenditures are likely to reach, if not to exceed, that amount. The funds for these expenditures, as well as the additional working capital required, will be provided out of general corporate resources, representing in part existing depreciation reserves and other reserves set up out of income for reconversion expense and in part profits retained in the business.—V. 160, p. 1400.

General Electric Co.—Earnings—

9 Mos. Ended Sept. 30—	1944	1943	1942
Orders received	\$1,094,199,000	\$1,199,904,042	\$1,339,448,946
Net sales billed (shipm'ts.)	1,036,634,375	980,226,836	654,882,607
Costs, exps. & other chgs.	874,606,481	753,855,313	491,602,877
Income from sales	\$162,027,894	\$226,371,523	\$163,279,730
Inc. from oth. sources, net	10,677,945	6,062,410	6,430,769
Total income	\$172,705,839	\$232,433,933	\$169,710,499
Fed. inc. & exc. prof. tax	141,000,000	201,000,000	114,000,000
Est. post-war tax refund	Cr12,500,000	Cr18,500,000	—
Post-war adjust. & conting.	12,500,000	18,500,000	25,000,000
Profit avail. for dividend	\$31,705,839	\$31,433,933	\$30,710,499
Earnings per share	\$1.10	\$1.09	\$1.06

*On 28,845,927.36 shares issued.

Number of Stockholders—

Stockholders now number 233,828, a new high. W. W. Trench, Secretary, recently announced. On Sept. 24, 1943, the total was 227,646.

General Electric Medical Products Co. To Be Export Outlet—

Formation of a new company, the General Electric Medical Products Co., was announced on Oct. 18 by President Clough of General Electric X-Ray Corp. He said International General Electric Co. also was participating in the new firm. It will be the export outlet for the General Electric X-Ray as well as 35 other surgical equipment manufacturers in the United States.—V. 160, p. 1631.

General Shareholdings Corp.—Quarterly Report—

Net assets of corporation, before deducting bank loans, were \$15,508,955 on Sept. 30, 1944, as compared with \$14,004,340 at Dec. 31, 1943, and \$14,642,523 on Sept. 30, 1943. Net assets on Sept. 30, 1944, indicate an asset coverage of \$141.69 per share of preferred stock and \$1.75 per share of common stock after deducting \$105 and dividends accrued and in arrears for each share of preferred stock. On Dec. 31, 1943, the asset coverages were \$125.11 per share of preferred stock and 81 cents per share of common stock, respectively, while the net assets on Sept. 30, 1943, were equivalent to \$128.29 per share of preferred stock and 92 cents per share of common stock, respectively.

Total bond holdings of the company on Sept. 30, 1944, represented about 9% of gross assets, while the preferred stock portfolio accounted for 7.2% and common stocks for 76.4%. The company's investment in stock of The North American Co. continues to be its principal holding, representing about 18.7% of gross assets. Taken as a whole, public utility common stocks were about 26% of gross assets; oil stocks, 6.1%; automobiles and accessories, 6.1%; chemical companies, 4.2%; and building equipment and renovation companies, 4.1%.

Income Account for Nine Months Ended Sept. 30

	1944	1943	1942	1941
Total income	\$534,853	\$503,859	\$556,325	\$672,059
Gen. exps. & interest	94,076	100,498	108,723	115,964
Taxes	7,516	9,543	29,344	7,109
Refund for prior years' taxes	—	—	—	Cr6,750
Net income	\$433,260	\$393,818	\$418,258	\$556,636
\$6 cum. conv. pfd. stk. dividends (in cash)	408,299	—	408,283	408,240
In com. stk. (par \$1)	2	2,772	2,772	4,092
Prof. on sale of invests.	463,115	*572,426	*1,653,816	*1,475,712
Losses	—	—	—	—

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks , \$694,281; investments in U. S. Government securities (at cost), \$365,007; investments in other securities, \$14,817,692; receivable for securities sold, \$36,053; dividends and interest receivable, \$39,854; special deposits for dividends and contingent agreements to purchase and sell securities, etc., \$31,291; total, \$15,984,178.	
Liabilities—Dividends payable, etc. , \$15,291; due for securities loaned against cash, \$103,200; due for securities purchased, \$15,720; reserves for expenses, taxes, etc., \$9,554; bank loans due Dec. 30, 1945 (interest 2% per annum), \$2,650,000; \$6 cumulative convertible preferred stock (optional stock dividend series), stated value \$25 per share, \$2,268,750; common stock (\$1 par), \$1,602,433; surplus, \$9,319,229; total, \$15,984,178.—V. 160, p. 626.	

General Tire & Rubber Co.—New Plant—

The company will dedicate a new plant at Waco, Texas, on Nov. 13, it is reported.—V. 160, p. 626.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. Oct. 14 1944	Jan. 1 to Oct. 14 1944	1943	1942
Operating revenues	\$38,100	\$34,600	\$1,881,580	\$1,590,293

—V. 160, p. 1736.

Georgia Southern & Florida Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$483,704	\$612,447	\$519,388	\$236,979
Net from railway	154,893	305,210	253,568	40,502
Net ry. oper. income	51,170	76,734	150,240	6,266
From Jan. 1—				
Gross from railway	4,986,219	5,686,969	3,599,999	2,745,953
Net from railway	1,826,003	2,862,334	1,443,681	887,820
Net ry. oper. income	520,790	893,762	646,374	440,166

—V. 160, p. 1631.

(L. H.) Gilmer Co.—To Be Acquired—

See United States Rubber Co. below.—V. 151, p. 1433.

Gleaner Harvester Corp.—Registers With SEC—

Corporation has filed with the SEC a registration statement covering 177,689 outstanding shares (\$2.50 par) common stock, to be sold by its parent, Commercial Credit Co. The 177,689 shares comprise 59.22% of the outstanding common stock.

After the sale to underwriters Commercial Credit Co. will cease to be the parent of Gleaner Harvester Corp., and A. E. Duncan and W. H. Grimes of Commercial Credit will cease to be directors.

The underwriters and offering price will be named in an amendment.—V. 158, p. 2252.

Goodall-Sanford, Inc.—Merger—Registers with SEC—

The proposed merger and consolidation of Sanford Mills into Goodall-Worsted Co. under the new name of Goodall-Sanford, Inc., was approved Oct. 19 by stockholders of both companies at special meetings.

Holders of 90% of the Goodall stock represented at the meeting voted in favor of the new plan, and holders of 99% of the Sanford stock represented at the meeting approved the merger and consolidation.

Goodall-Worsted Co., the name of which is to be changed to Goodall-Sanford, Inc., has just filed with the SEC in Philadelphia a registration statement covering \$2,800,360 of 3½% sinking fund debentures, due Nov. 1, 1956, and 246,566 2/12 shares (\$10 par) common stock. Union Securities Corp. and W. C. Langley & Co. are named in the statement as the principal underwriters and will manage the public offering.

The Union Securities-Langley group, which also includes, Blyth & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Paul H. Davis & Co.; F. S. Moseley & Co.; and E. H. Rollins & Sons, Inc., recently purchased controlling interests in the two companies.

Under the merger terms each share of stock of Sanford Mills will receive 1½ shares of new stock and \$20 of new debentures, while each share of Goodall-Worsted will receive 3½ shares of stock of the new company.

Sanford's principal business is normally in the creation of plush fabrics, sold for the most part to automobile, railroad and furniture industries. It also sells pile fabrics for use in buses and airplanes. The greatest part of Goodall's business is represented by the manufacture of "Palm Beach" suits and fabrics.

Initial Distribution of 37½ Cents on New Stock—

The directors have declared an initial quarterly dividend of 37½ cents per share on the capital stock, par \$10, payable Dec. 1 to holders of record Nov. 20.—V. 160, p. 1525.

(B. F.) Goodrich Co.—New Tire Plant in S. A.—

Production is expected to start about Jan. 1 in a new tire and tube plant nearing completion near Bogota, the capital of Colombia, S. A., it was announced on Oct. 27 by Stanley W. Caywood, manager of the company's international division. The corporation is furnishing technical and engineering counsel, as well as part of the capital, for the project.

"The plant being built by 'Industria Colombiana de Liantas' will have a capacity of about 100,000 tires and tubes annually—approximately that country's pre-war consumption," Mr. Caywood said. He added that it is expected to process between 700 and 800 tons of rubber a year. Colombia produces more than that amount within its own borders, besides growing cotton which may be used in tire manufacture.

Capital of the company is 3,000,000 Colombian pesos (about \$1,750,000). The plant covers 100,000 square feet of one-story buildings. Equipment and machinery have been supplied by United States firms. J. M. Robbins has been named resident technical representative for B. F. Goodrich.

Plans for the tire plant were launched early in 1942 when the Government of Colombia, which depends heavily upon highway transportation because the mountainous terrain has been a barrier to railway development, obtained approval of the U. S. State and other departments for the project.—V. 160, p. 1294.

Graham-Paige Motors Corp.—To Build "Futuristic" Car—War Orders Total \$26,000,000—

An automobile which will "depart from the conventional design and utilize plastics, light-metals and other recent developments" will be produced by this corporation upon its re-entry into the auto manufacturing field, it was revealed Oct. 16 by Joseph W. Frazer, Chairman of the board.

"We are planning," he said, "to build an automobile which will be year-ahead of its time—a completely new car from the ground up. On the other hand, many prewar car manufacturers will resume production with an automobile that is basically the 1942 model because of the need for speed in reconversion."

"However," Mr. Frazer said, "because our postwar car will be entirely new and our war contracts cover material required on the Pacific battlefronts, the new Graham-Paige may not be ready for sale until after manufacturers reproducing 1942 models, slightly changed, resume production following the end of the war in Europe."

"We may not have the first car on the market in the postwar period, but we do plan to have the first real postwar automobile. The prospective design for our new model is crystallizing and we expect it to be as modern as tomorrow."

"We are planning to make extensive use of the plants and know-how of small manufacturers whose facilities have greatly expanded and improved during the war. While investments in tooling will still be required, such investments will represent only a small part of the capital commitment normally required where extensive subcontracting is not utilized."

"The corporation's war backlog is approximately \$26,000,000, the highest in its history. The current volume is at the rate of \$5,000,000 a month at the Detroit plant and the company's subsidiary, Warren City Manufacturing Co., Warren, Ohio," he said.

At these two plants almost 6,000 workers are employed in the production of amphibious landing craft—"Alligators" and LCMs—for the Navy. The Detroit plant also manufactures aircraft connecting rods while Warren City turns out diesel engine crankcases, generator bases, gear drives, turbine cases and other heavy equipment.

New Director—

L. Boyd Hatch, Executive Vice-President and a director of Atlas Corp., has been elected a member of the board of directors and the executive committee. He is also a director of E. W. Bliss Co. and other corporations.—V. 160, p. 1736.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Concentrates Contract Extended—

This company has announced the extension of the contract with the U. S. Commercial Co. of Washington, D. C., for the sale of concentrates produced prior to Dec. 31, 1944.

The company added that there was no improvement in the manpower situation during the third quarter. In fact, it was stated, there was a decrease during the period in the number of employees working underground and in the surface crews.

Copper production by Granby during the third quarter was about 17% below the second quarter which in turn was about 8% below the first quarter, the company reported.—V. 160, p. 1294.

Grand Trunk Western RR.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$2,745,000	\$2,697,000	\$2,876,000	\$2,523,419
Net from railway	437,374	551,446	1,053,014	830,092
Net ry. oper. income	262,465	403,322	838,858	564,282
From Jan. 1—				
Gross from railway	26,456,000	26,133,000	22,426,000	22,820,683
Net from railway	5,803,303	7,528,953	5,955,776	7,464,492
Net ry. oper. income	2,701,584	4,875,721	4,020,389	5,114,055

—V. 160, p. 1400.

Guantanamo Sugar Co.—Court Bars Plan—

The officers of this company on Oct. 19 were informed that a decision of the New Jersey Court of Errors and Appeals dated Oct. 17 barred the carrying out of the recapitalization plan which was approved by the stockholders on May 27, 1943. No decision has been reached yet whether a new plan shall be prepared or not.

The Court denied the company's appeal from the decrees of the New Jersey Court of Chancery enjoining the company from carrying out the plan of recapitalization.—V. 159, p. 447.

Gulf Oil Corp.—To Receive Refund—

The corporation is entitled to recover from the Government \$86,982 collected at Pittsburgh, Pa., as security taxes assessed on distributors of the concern's petroleum products and employees of the distributors, Federal Judge Nelson McVicar ruled on Oct. 18.

The Court held the money was erroneously collected under the

Social Security Act from Jan. 1, 1936, to Dec. 1, 1939, in as much as the distributors handled the corporation's goods under commissions and the distributors paid salaries of their employees.—V. 160, p. 1736.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net inc. after charges	\$2,039,713	\$2,204,339
Int. on long-term debt	25,625	33,181
Federal taxes	285,602	649,312
Deprcc. & depletion	518,470	417,369
		1,425,618
		1,051,076
Consol. net corp. inc.	\$1,210,016	\$1,113,478
Pfd. dividends paid	106,250	160,664
Com. dividends paid	355,906	350,210
Com. shares outstand.	1,016,961	1,016,961
Earns. per com. share	\$1.09	\$0.93
		\$2.59

—V. 160, p. 984.

(C. F.) Hathaway Co., Waterville, Me.—Refunding—

This company proposes to issue \$220,000 of 4% first mortgage serial bonds dated Dec. 1, 1944, and maturing \$20,000 each year through 1955. The proceeds will be used to redeem at 102% on Dec. 1, next, \$90,000 of 4½% serial bonds, and to expand production of the company by 700 dozens of shirts per week.

For the period May 2, 1943, to April 29, 1944, net sales were \$1,460,000, and profit after all charges and taxes was \$54,178.

The balance sheet as of April 29, 1944, showed total assets of \$818,064, current assets of \$690,913, and current liabilities of \$213,897. The company is a manufacturer of shirts.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Haverhill Gas Light Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$54,367	\$52,331
Operation	31,921	31,053
Maintenance	2,761	2,888
Taxes	9,445	8,738
		108,760
		99,500
Net oper. revenues	\$10,218	\$9,951
Non-oper. inc. (net)	1,111	484
		6,332
		4,393
Balance	\$11,330	\$10,135
Retire. reserve accruals	2,916	2,916
Interest charges	45	46
		532
		559
Net income	\$8,368	\$7,172
Dividends declared		56,511
		49,140

—V. 160, p. 1295.

Herald-News Publishing Co., Fall River, Mass.—Subsidiary Buys Radio Station—

Sale of station WSAR, Fall River, to the Fall River Broadcasting Co., a subsidiary by the Doughty & Welch Electric Co., Inc., for \$175,000 has been authorized by the Federal Communications Commission.

Hilton-Davis Chemical Co.—Proposed Merger—

See Sterling Drug, Inc., below.—V. 160, p. 1402.

Home Title Guaranty Co.—New Director—

Caesar Nobilotti, member of the law firm of Bernard, Remsen, Nobilotti & Millham has been elected an additional member of the board of directors.

W. Coverly Fischer has been elected Secretary, returning to the post which he relinquished at the beginning of the war period to enter the industrial field.

Mr. Nobilotti, a specialist in banking and real estate practice, is also President of the BX Corp., which controls substantial mortgage investments.—V. 160, p. 1165.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
Gross rev. from transportation	\$551,737	\$444,623
Operating expenses	334,291	287,048
		3,678,856
		\$3,135,905
Net rev. from transp.	\$217,447	\$157,575
Rev. other than transp.	1,385	855
		4,005
		6,022
Net rev. from oper.	\$218,832	\$158,430
Deductions	191,916	135,939
		1,252,071
		1,297,928
Net revenue	\$26,916	\$22,491
		\$187,816
		\$138,941

—V. 160, p. 1080.

Houdry Process Corp.—Changes in Personnel—

Arthur V. Danner has been appointed Executive Vice-President and Robert V. Cragin as Vice-President in charge of sales engineering.—V. 148, p. 1803.

Houston Lighting & Power Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Oper. revenues, electric	\$1,815,723	\$1,673,478
Operation	585,771	555,134
Maintenance	155,151	117,453
Amort., deprec., re-novels and replacement res. approp.	108,333	108,333
Provision for maint. & repairs deferred as result of accelerated use of properties		250,000
Prov. for Fed. inc. and excess profits taxes	482,359	440,164
All other taxes	96,586	75,535
		1,293,088
		1,266,773
Net operating revenue	\$387,523	\$376,859
Other income, net	2,271	324
		15,696
		5,311
Gross income	\$389,794	\$377,183
Total income deductions	95,064	97,148
		1,191,583
		1,161,240
Net income	\$294,730	\$280,035
Divs. applc. to pfd. stock for period		368,521
		\$3,228,641
		315,079

—V. 160, p. 1736.

Howe Sound Co.—Quarterly Report—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross value of metals sold	\$2,089,404	\$2,437,360
Market, smelt., conv., refin., freights, etc.	692,903	753,157
Operating costs	1,117,869	1,187,194
		3,463,283
		4,022,400
Operating profit	\$278,632	\$497,010
Miscellaneous income	15,880	15,994
		51,619
		37,331
Total income	\$294,512	\$513,004
Depreciation	71,932	94,280
*Provision for taxes	81,482	116,297
		246,191
		426,856
Net income	\$141,098	\$302,427
Earns. per capital share	\$0.30	\$0.65
		\$1.24
		\$2.32
		\$1,072,454

*U. S. Federal, Dominion of Canada and Republic of Mexico income taxes.—V. 160, p. 1165.

Hudson Coal Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943	1944—9 Mos.—1943
Net revenue	\$741,119	\$1,294,339	\$3,377,933
*Taxes	285,224	374,523	879,203
Fixed charges	294,758	307,850	905,886
Deprcc. & depletion	423,026	501,926	1,300,322
			1,397,360
Net income	\$126,189	\$110,100	\$292,522
			\$289,802

*No Federal taxes on income. †Deficit.—V. 160, p. 431.

Hughes Tool Co., Houston, Tex.—Acquires Control of Air Line—

See Transcontinental & Western Air, Inc., below.—V. 152, p. 3970.

Illinois Central RR.—Earnings of System—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943	1944—9 Mos.—1943
Railway oper. revenues	22,233,976	20,721,769	194,389,869
Railway oper. expenses	14,265,285	13,395,668	124,699,899
Railway tax accruals	5,420,027	4,119,462	43,241,630
Equip. & jt. facil. rents (net Dr)	392,915	388,740	3,492,585
			4,831,405
Net ry. oper. income	2,155,749	2,817,879	22,955,555
Other income	102,687	85,572	952,823
Miscell. deductions	3,467	4,771	44,440
			43,874
Inc. avail. for fixed charges	2,254,969	2,898,680	23,863,938
Int. rent for leased RR's. & other fixed charges	1,047,072	1,147,566	9,666,724
			10,782,239
*Net income	1,207,897	1,751,114	14,197,214
			19,129,544

*After providing for Federal income and excess profits taxes.—V. 160, p. 1527.

Illinois Traction Co.—SEC Approved Plan—

The SEC approved on Oct. 25 a plan filed by the company, a subsidiary of the North American Light & Power Co., in compliance with Section 11B of the Public Utility Holding Company Act, which in substance provides for retirement of the publicly held preferred and common stocks of Illinois Traction and subsequent liquidation of the company.

Under the plan the holders of Illinois Traction preferred stock would receive \$166 a share and the holders of its common stock \$50 a share upon surrender of the stocks for cancellation. Illinois would then transfer to its parent all its remaining assets, including 1,496 shares of 7% preferred stock, 10,000 shares of common stock of Kewanee Public Service Co., 350 shares of common stock of Cahokia Manufacturers Gas Co., 300,000 shares of common stock of Illinois Power Co., and warrants for an additional 300,000 shares of the same stock, and any remaining cash.—V. 159, p. 1658.

International General Electric Co.—Russian Contract—

This company will supply nine 90,000 kva. generators for the U. S. S. R. Dnieprostroi hydroelectric plant, it is announced. The huge generators, already in construction at General Electric's Schenectady Works, will give the famous plant a 15% greater output capacity than it had originally.

The new generators will replace those partially destroyed by the Russians when they retreated before the Germans in 1941. The original generators for the plant, which was completed in 1933, were rated 77,500 kva. and 88.2 rpm. The new 90,000 kva. units will operate at 83.3 rpm. This decrease in speed, coupled with the increase in kva., results in an equivalent increase in size of 21%. They will be the largest generators in diameter and total weight ever built.

Hydraulic turbines for the station are being built by the Newport News Shipbuilding & Dry Dock Co. Each of these water-wheels will be capable of developing 100,000 hp.

Financing of the machines will be by the Soviet Union and not by lend-lease, according to an announcement by the War Production Board, which also stated that no fixed delivery date would be promised for the machines and "manufacture would not be allowed to interfere with the production of war supplies or equipment needed for essential civilian production."

The Dnieprostroi dam, a reinforced concrete structure across the Dnieper River at Zaporozhe, was blown up by the Russians in August, 1941, when the Nazis invaded that section of the country. The Germans spent more than a year repairing the dam and eventually got some power from the station. But late in 1943 when the Russians drove the invaders out of the Ukraine, the Germans completed destruction of the station and the dam.—V. 160, p. 1527.

International Silver Co.—Extra Distribution—

An extra dividend of \$1 per share and the usual quarterly dividend of 75 cents per share have been declared on the common stock, par \$50, both payable Dec. 1 to holders of record Nov. 16. No extra payment was made last year.—V. 160, p. 1081.

Iowa Public Service Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$6,411,300	\$6,127,816
Operation	2,775,647	2,658,119
Maintenance	315,374	297,685
Provision for depreciation	709,286	702,270
Federal income and excess profits tax	710,330	537,194
Charge in lieu of additional Fed. income tax and excess profits tax	47,068	
General taxes	580,282	563,745
Net earnings	\$1,273,313	\$1,368,803
Other income	41,911	31,317
Gross income	\$1,315,224	\$1,400,120
Total interest charges	629,468	686,519
Net income	\$685,736	\$713,601
Dividends accrued on preferred stocks	334,903	334,903
Balance	\$350,833	\$378,698
Earnings per share (412,000 shs. of com. stock)	\$0.85	\$0.92

Bonds Called—

A total of \$68,000 of 1st mtge. bonds, 3½% series due 1969, have been called for redemption as of Nov. 24, 1944 at 104½ and int. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 160, p. 1402.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943	1944—12 Mos.—1
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Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$121,826	\$125,175
Operating expenses	61,977	57,378
Maintenance	19,691	13,350
Taxes	Cr3 055	10,367
Retiremt res. accruals	8,333	8,333
Utility oper. income	\$34,680	\$35,746
Other income, net (Dr)	3,276	1,532
Gross income	\$31,404	\$34,214
Income deductions	9,700	8,396
Net income	\$21,703	\$25,818
Preference dividend requirements		104,587
Common dividends paid, J. P. S. Ltd.		91,800

—V. 160, p. 1403.

Jewel Tea Co., Inc.—Sales Higher—

Period End. Sept. 30—	1944—4 Wks.—1943	1944—40 Wks.—1943
Retail sales	\$4,669,009	\$3,969,984
	\$42,612,362	\$39,960,698

—V. 160, p. 1403.

Johns-Manville Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales	\$26,303,198	\$26,692,499
Raw materials, other costs & expenses	12,204,907	10,095,175
Wages and salaries to employees	9,732,753	11,433,561
Deprec. & depletion	500,633	676,268
Contingencies out war conditions	240,000	780,000
Taxes	2,407,588	2,658,988
Net earnings	\$1,217,317	\$1,048,607
Preferred dividends		43,750
Common dividends	425,000	425,000
Profit per com. share	\$1.43	\$1.18

—V. 160, p. 432.

Kansas City Southern Railway—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Railway oper. revenues	\$3,674,364	\$3,672,530
Railway oper. expenses	2,112,141	2,422,127
Federal income taxes	500,000	500,000
Other taxes	168,000	185,000
Railway oper. income	\$894,223	\$565,402
Equip. rents (net debit)	204,604	261,348
Joint facilities rents (net debit)	93,743	10,755
Net ry. oper. income	\$595,876	\$273,298

—V. 160, p. 1403.

Kansas Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$802,375	\$751,082
Operating expenses	296,871	274,046
Federal taxes	185,249	152,382
Other taxes	56,773	59,864
Prop. ret. res. approp.	66,667	68,667
Amort. of ltd.-term inv.	125	125
Net oper. revenues	\$196,690	\$195,998
Other income (net)	1,377	423
Gross income	\$198,067	\$196,421
Interest (net)	179,701	179,399
Net income	\$18,366	\$17,022
Dividends applic. to pld. stocks for period		520,784

—V. 160, p. 1186.

(Julius) Kayser & Co. (& Subs.)—Earnings—

Quarter Ended Sept. 30—	1944	1943
Income from operations	\$564,043	\$607,638
Interest	3	417
Depreciation	59,215	73,031
Provision for Federal & Dominion taxes, normal and surtax, and total Canadian tax	204,025	169,181
Excess profits tax—U. S. A. cos.	94,500	139,400
Net income	\$206,390	\$225,609
Earnings per common share	\$0.55	\$0.61

Note—The above figures do not include the earnings of Julius Kayser (Aust.) Pty. Ltd., or Kayser-Bondor, Ltd., of England.—V. 160, p. 1403.

Keith-Albee-Orpheum Corp.—Dissolved—

See Radio-Keith-Orpheum Corp. below.—V. 159, p. 1659.

Keystone Tankship Corp., Philadelphia—Payment—

Payment of \$2,776,804 to this corporation for the loss of its tanker SEAKAY, of 11,335 gross tons, while in war service has been approved by the War Shipping Administration, it was announced on Oct. 21. In addition to the lump payment, allowance is made for actual loss through delay in payment in accordance with rules of the Advisory Board.

The SEAKAY was built in 1939 at the Chester (Pa.) yard of the Sun Shipbuilding & Dry Dock Co.

Kimberly-Clark Corp.—Exchange Offer—

The corporation is making an offer to the holders of its present preferred stock on the basis of which each holder of present preferred stock accepting such offer will be entitled to receive:

(A) Full shares of new preferred stock on the basis of one and 3/107 shares of new preferred stock for each share of present preferred stock surrendered in exchange, plus

(B) Cash in lieu of the fractional share, if any, of new preferred stock to which such holder would otherwise be entitled on the basis set forth in (A) above, a full share being valued, for this purpose, at \$107 per share, being the initial public offering price of the new preferred stock exclusive of accrued dividends, plus

(C) Cash representing the excess of dividends on the shares of present preferred stock surrendered by such holder over the dividends on the full shares of new preferred stock received in exchange therefor by such holder, for the period from Oct. 1, 1944, to Feb. 15, 1945, or to the date of redemption of the present preferred stock, whichever date is earlier.

The corporation's exchange offer will expire at 3 o'clock p. m., CWT, on Oct. 30. Prior to that time and date, holders of the present preferred stock electing to accept the exchange offer must deliver the certificates representing the stock to be exchanged, accompanied by an exchange form furnished by the corporation (properly filled in and signed and accompanied by any necessary supporting documents) to the corporation's agent, First National Bank, Chicago, Ill.

The underwriters are Lehman Brothers, The Wisconsin Co., and Hallgarten & Co.

Common Stock Offered to Stockholders—

A total of 99,999 shares of common stock is being offered by the corporation for subscription at \$32 per share to the holders of common stock at the rate of one share for each five shares of common stock held of record at the close of business on Oct. 20. Such rights to subscribe will be evidenced by transferrable subscription warrants. No fractional shares will be issued, but fractional share subscription warrants may be combined to permit subscription for one or more full shares. The subscription warrants will expire at 3 p. m., EWT, on Nov. 1, 1944.

Among the principal underwriters are Lehman Brothers, The Wisconsin Co., and Hallgarten & Co.—V. 160, p. 1737.

(G. R.) Kinney Co., Inc.—Accrued Dividend—

The directors on Oct. 25 declared a dividend of \$1.50 per share on account of accumulation on the \$5 prior preferred stock, no par value, payable Nov. 25 to holders of record Nov. 10. A similar amount was paid on Feb. 25, May 25 and Aug. 25, this year, and in each quarter during 1943. Arrearages as at Sept. 30, 1944 amounted to \$3.25 per share.—V. 160, p. 1577.

Kroger Grocery & Baking Co.—New Vice-President—

Jacob E. Davis, former special assistant to the Secretary of the Navy, has been elected Vice-President in charge of the legal and public relations department.—V. 160, p. 1737.

Lawyers Mortgage Co.—Liquidating of Dividend—

A notice to holders of mortgages and mortgage certificates guaranteed by this company (with respect to which claims against the company have been allowed) who have assented to the plan of reorganization states:

(a) that the reorganization managers propose to distribute on or about Dec. 20, 1944, a further liquidating dividend of 1 1/2% in cash on the above mentioned claims, and

(b) that in making distribution of such dividend, the reorganization managers will not give effect to assignments or transfers of such mortgages, mortgage certificates or claims, made since June 1, 1944, unless due notice in writing of such assignments or transfers shall have been received by the reorganization managers at their office at 345 Madison Ave., New York 17, N. Y. on or before Nov. 20, 1944.

William E. Russell, P. Walker Morrison, Cornelius J. Smyth and Adrian P. Burke are reorganization managers, with Hersey B. Egginton as Secretary.—V. 159, p. 1765.

Lehigh Valley Coal Corp.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Total inc. from oper.	\$675,473	\$605,865
Other income	279,568	284,894
Gross income	\$955,042	\$890,760
Cost of carrying idle properties, etc.	19,669	33,779
Interest	122,834	136,194
Loss a/c dispos. of prop.		25,000
Fed. taxes (excl. inc.)	12,794	3,138
Depletion and deprec.	235,398	279,399
Profit	\$564,346	\$413,249
Prov. for Fed. income & excess profits taxes	160,865	Cr23,300
Prov. for Penn. income tax	10,170	Cr7,500
Minority interest	\$393,311	\$444,049
Net corporate income	\$391,297	\$442,094
Com. shares outstand.	1,205,437	1,205,437
Net income per share	\$0.18	\$0.23

Consolidated Income Account 12 Months Ended Sept. 30

Total income from operations	\$2,543,697	\$2,324,058
Other income	1,361,111	1,006,319
Gross income	\$3,904,808	\$3,330,377
Deductions from gross income	3,171,236	2,469,013
Depletion and depreciation	948,703	1,043,888
Prov. for Fed. income & excess profits taxes	627,880	103,795
Provision for Pennsylvania income tax	38,432	10,791
Minority interest	9,328	5,826
Net corporate income	\$1,546,893	\$1,301,713
Common shares outstanding	1,205,437	1,205,437
Net income per common share	\$0.72	\$0.51

—V. 160, p. 433.

Liberty Aircraft Products Corp.—Preferred Stock Offered—

An underwriting syndicate, headed by E. H. Rollins & Sons Incorporated and Van Alstyne, Noel & Co., offered Oct. 24 the unsubscribed portion of 80,000 shares of \$1.25 cumulative convertible preferred stock (par \$20). The stock is being offered to the public at \$25 per share plus accrued dividend from Oct. 1, 1944.

Common stockholders of the company were given prior subscription rights to purchase this new issue of preferred stock at \$25 a share at the rate of one share of preferred for each 3 1/2 shares of common held on Oct. 7, 1944. This offering expired Oct. 23, the stockholders subscribing to 5,406 shares leaving 74,594 shares to be taken up by the underwriters.

Each share of the new preferred stock is convertible, at the option of the holder, at any time, into two shares of common stock, subject to adjustment in the conversion rate. The stock is redeemable at any time or from time to time, in whole or in part, at the option of the board of directors, on not less than 30 days' notice, at \$27.50 per share, plus accrued dividends.

The company was incorporated in New York in 1932 and since its formation has been engaged in the manufacture and processing of parts and equipment for aircraft, primarily to customers' specifications, upon order. The company owns approximately 41% of the common stock of The Autocar Company, and approximately 56% of the common stock of the Highway Trailer Company.

Dividends payable quarterly Jan., April, July and Oct. 1. Redeemable at any time in whole or in part on 30 days' notice at \$27.50 per share, plus dividends. Convertible at option of holder into two shares of common stock, subject to adjustment in the conversion rate.

History and Business.—Corporation was incorporated in New York Nov. 14, 1932. Since formation company has been engaged in the manufacture and processing of parts and equipment for aircraft, primarily to customers' specifications, upon order. It also assists in and conducts research work in connection with the development of new parts. Approximately one-half of the business of the company is comprised of precision machine work, for the most part upon the alloys of steel and aluminum used in modern aircraft; among such products are struts, propeller hubs, gear boxes, fuel pumps, vacuum cylinders and the like and certain standard articles for aircraft such as cowl fasteners, safety lock nuts and similar small items. The balance of the business is comprised of sheet metal work, heat treating, anodizing, cadmium plating, sand blasting and doping, substantially all of which, in the case of the company, requires precision work and most of which requires, or incorporates, articles made by precision machine work; such products include wings, pontoons, stabilizers, rudders, elevators, fins, flaps and bomb racks. The volume of production of the various items varies from time to time, but no one item constitutes a significantly large proportion of the company's business in relation to that represented by the various other products of the company.

Approximately 90% of its work is done in accordance with the standards and specifications of the United States Army and Navy. While the company has no direct contracts with the United States Army or Navy, it has contracts for the supply of airplane parts to others who have contracts with the United States Army and Navy, and such business will probably continue to constitute for the present the major portion of the business of the company. The company has a number of customers in the aircraft industry of which the Grumman Aircraft Engineering Corp. is by far the most important, this company having accounted for approximately three-quarters of the business of the company during the fiscal year ended Nov. 30, 1943.

Substantially all of the company's business is currently obtained as a result of competitive bids, and other companies supply the customers of the company, including Grumman Aircraft Engineering Corp., with the same or comparable products.

Company owns (a) approximately 41% of the common stock of The Autocar Co., which is engaged principally in the manufacture and the sale of medium and heavy-duty motor trucks, known as

"Autocar Trucks", and parts therefor, and (b) approximately 56% of the common stock of the Highway Trailer Co., which is chiefly engaged in the manufacture and sale of truck-trailers of all types and parts and accessories therefor. By far the major portion of the production of both of these companies is currently for the use of the armed forces.

Capitalization.—The capitalization of the company as of July 31, 1944, after giving effect to (1) the amendment of the certificate of incorporation authorizing the creation of the preferred stock and the common stock (par 50c), (2) the issuance of 2 shares of common stock for each theretofore issued share of common stock (par \$1) and, (3) the offering of the preferred stock will be:

	Authorized	Outstanding
\$1.25 cumul. conv. pfd. stock (par \$20)	100,000 shs.	80,000 shs.
Common stock (par 50c)	600,000 shs.	287,064 shs.

Purpose.—On July 24, 1944, the company borrowed \$1,000,000 from Marine Midland Trust Co., New York. The proceeds of this loan were added to the company's cash balances. This \$1,000,000 3 1/2% collateral note is due \$500,000 in 1946 and \$500,000 in 1947.

To the extent that the net proceeds are received by the company, it is expected that they will be applied to the reduction of the company's loan. If such net proceeds should exceed the amount required to extinguish the obligation (to wit: \$1,003,750, plus accrued interest), such excess will be added to the company's working capital.

Summary of Earnings

Period—	8 Mos. End. July 31, '44	12 Mos. End. 1943	11 Mos. End. 1942	10 Mos. End. Nov. 30, '41
Net sales and partial billings	\$14,939,447	\$16,010,891	\$9,143,582	\$3,816,695
Total oper. expenses	11,332,816	13,684,047	7,809,136	2,694,137
Profit from sales	\$3,606,631	\$2,326,844	\$1,334,446	\$1,122,558
Other income:				
Divs. from subsids.	2,095	400,000	300,000	—
Other	13,235	11,894	1,243	2,172
Gross profit	\$3,621,961	\$2,738,738	\$1,635,688	\$1,124,730
Deductions from income	681	8,333	32,195	5,700
Net profit	\$3,621,281	\$2,730,405	\$1,603,493	\$1,119,031
Fed. income and excess profits taxes	\$3,245,000	1,730,000	909,755	705,652
Net profit	\$376,281	\$1,000,405	\$693,738	\$413,379

*Includes adjustment of sales prices of Government contracts.

Underwriting.—No firm commitment to purchase the Preferred stock has been made.

The names of the underwriters and percentage of the unsubscribed preferred stock which each has severally agreed to purchase are as follows:

Name	%	Name	%
E. H. Rollins & Sons Inc.	16.5625	Johnson, Lane, Space & Co., Inc.	2.50
Van Alstyne, Noel & Co.	16.5625	Johnston, Lemon & Co.	2.50
Paine, Webber, Jackson & Curtis	7.50	Newburger & Hano	2.50
Bear, Stearns & Co.	6.25	Westheimer & Co.	2.50
Boenning & Co.	6.25	Herbert W. Shaefer & Co.	1.875
Carl M. Loeb, Rhoades & Co.	6.25	Battles & Co., Inc.	1.25
Loewy & Co.	6.25	L. H. Ingraham & Co.	1.25
Cohn & Torrey	5.00	McAllister Smith & Pate	1.25
Berwyn T. Moore & Co.	3.75	O'Brien Mitchell & Co.	1.25
Courts & Co.	2.50	Frederick S. Robinson & Co., Inc.	1.25
Doolittle, Schoellkopf & Co.	2.50	Tausig, Day & Co., Inc.	1.25
		H. C. Wainwright & Co.	1.25

Balance Sheet, July 31, 1944

Assets—	
Cash on hand and demand deposits	\$3,549,485
U. S. Treasury certificates	1,000,000
Accounts receivable	978,649
Accrued interest receivable	18,733
Inventories	1,643,748
Investments in stocks of subsidiaries	1,803,813
Other assets, note receivable	40,000
Deferred charges	617,925
Postwar refunds of excess profits taxes	88,940
Fixed assets (net)	337,018
Total	\$10,078,311
Liabilities—	
Accounts payable	\$364,348
Dividend payable, Aug. 11, 1944	71,766
Reserve for Federal income and excess profits taxes and adjustment of sales prices of Government contracts	5,348,082
Accrued liabilities	1,147,695
Notes payable, bank	1,600,000
Common stock (\$1 par)	143,532
Capital surplus	211,579
Earned surplus	1,791,307
Total	\$10,078,311

Initial Dividend on New Common Stock—

A dividend of 25 cents per share has been declared on the new common stock, payable Nov. 15 to holders of record Nov. 1. This is equivalent to the 50 cents paid Aug. 11 on the common stock outstanding prior to the recent two-for-one stock split-up. Distributions of 25 cents each were made on the old shares on Feb. 15 and May 12, 1944, and in each quarter during 1943.—V. 160, p. 1633.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Lionel Corp.—Stock Offered— Public offering was made Oct. 26 of 52,714 shares of common stock (par \$10) by an underwriting group consisting of Granbery, Marache & Lord, Emanuel & Co., and A. C. Allyn & Co., Inc. The stock was priced at \$13.75 a share. The shares offered are owned by a number of stockholders who will receive all of the proceeds from the sale.

History and Business.—Corporation is normally engaged in the manufacture and sale of model electric trains and accessories and other electrical and mechanical toys and novelties. The business was founded by Joshua Lionel Cowen in 1911. It was incorporated in New Jersey in 1906 as the Lionel Manufacturing Co., and continued to do business under that name until July 22, 1918, when the present company was incorporated in New York.

For some time prior to 1942 the company was the largest producer of toy electric trains and equipment in the United States. In July, 1940, the company received its first orders to manufacture war materials for the U. S. Government. This business has steadily increased, and since June, 1942, the company's facilities have been devoted to the production of war materials, both as primary contractor and as sub-contractor for other manufacturers. Among the items manufactured have been Navy standard compasses, various types of binnacles, azimuth and bearing circles, Navy standard peloruses, firing and lighting circuits, transmitting keys, primers for shells and blasting galvanometers, relays, transformers, contactors and gear assemblies.

At the present time the company offers only chemistry sets and certain new wooden toys for sale to its trade.

With the resumption of its normal operations after the war, the company anticipates an active demand for its electric trains and accessories. Production of these can be begun as soon as sufficient raw materials and labor are available for the purpose, since the company's existing facilities will not require substantial reconversion, although it expects to improve and expand them.

The company has recently announced the inauguration of a new line of pre-school and educational toys. In addition, the company is

investigating the possibility of manufacturing or distributing other products, such as air compressor units and electric fence controls for use on farms.

Capitalization as of Aug. 31, 1944

Common stock (par \$10)..... 200,000 shs. 180,000 shs.
Authorized 200,000 shs. 180,000 shs.
Company has outstanding \$45,000 4% serial mortgage notes. It is anticipated that these notes will be retired by Feb. 28, 1945.

VT Loan—On Jan. 24, 1944, the company entered into a revolving credit agreement with Fidelity Union Trust Co. and The Chase National Bank, New York, under which the banks have entered into a regulation "VT" loan with the company for a maximum amount of \$2,000,000, guaranteed by the Navy Department, subject to certain conditions, up to 75% of the amount loaned. Company may borrow under such agreement, up to June 30, 1945, but the latest date of maturity of any loan is June 30, 1948. The rate of interest is 3½% per annum. As of Aug. 31, 1944, the company had borrowed the sum of \$1,200,000 under this agreement.

Underwriters—The names of the underwriters and the number of shares which each of them has agreed to purchase are:

Name	Shares
Granbery, Marache & Lord	26,356
Emanuel & Co.	13,179
A. C. Allyn & Co., Inc.	13,179

Comparative Statement of Income

	6 Mos. End.	Years Ended		
	Aug. 31, '44	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42
Gross sales, less returns, etc.	\$3,011,482	\$0,019,671	\$5,442,030	\$5,185,517
Cost of goods sold	2,306,795	6,148,118	4,030,460	3,393,372
Sell., gen. & admin. exp.	195,975	517,212	457,988	774,596
Net profit from oper.	\$508,712	\$1,354,341	\$853,583	\$1,017,549
Other income	26,228	49,803	55,074	58,193
Total income	\$534,940	\$1,404,144	\$908,657	\$1,075,742
Other deductions	37,315	78,888	25,683	28,251
Prov. for Fed. normal income tax & surtax	80,000	163,600	164,413	221,172
Prov. for Federal excess profits tax	\$253,800	\$754,470	\$377,782	325,761
Prov. for contingencies	40,000	125,000		
Net profit	\$123,825	\$282,186	\$340,780	\$500,559
Dividends paid	72,000	198,000	198,000	234,000

*Renegotiation refund net of Federal taxes on income applicable thereto. †This amount calculated after deducting debt retirement allowance for full amount of post-war credit. ‡Net of post-war refund amounting to \$83,830. §Net of post-war refund amounting to \$28,200.

Balance Sheet as at Aug. 31, 1944

Assets—Cash in banks and on hand, \$1,383,420; U. S. war and defense bonds, series G, \$120,000; accounts receivable (less reserve for doubtful accounts of \$20,766), \$866,924; merchandise inventories, \$1,636,136; investments, \$32,500; other assets, \$139,492; property, plant and equipment (less reserve for depreciation of \$2,434,554), \$1,319,780; patents, \$2; deferred charges, \$73,079; total, \$5,571,334.

Liabilities—VT loan payable to banks, \$1,200,000; accounts payable, trade, \$278,966; miscellaneous accounts payable, accrued salaries, taxes, etc., \$128,758; amounts withheld from employees for purchase of war savings bonds (net), \$3,315; 4% serial real estate mortgage notes of 1940, \$45,000; reserve for Federal taxes on income (less U. S. Treasury tax notes, series C, of \$160,000), \$706,667; reserve for contingencies, \$165,000; unearned income, \$18,757; capital stock (par \$10), \$1,800,000; earned surplus, \$1,224,871; total, \$5,571,334.—V. 160, p. 1737.

Lorraine Mfg. Co., Pawtucket, R. I.—Sale—

Norman A. MacColl, President announced that arrangements have been completed for the sale of the company's cotton and rayon manufacturing division to Jacob Ziskind of Fall River, Mass.

Mr. Ziskind said that he will continue operations of the division under the name of Rayon Mills, Inc. Approximately the same type of goods will be manufactured as at present with work given to approximately 800 employees. He has no present intention of selling the plant, said Mr. Ziskind, but if there is any decision to sell, the sale will be conditioned on continued operation.

Mr. MacColl said the sale only involves the cotton and rayon facilities and that his company's worsted plant will be retained and operated under the present management. "Boston News Bureau".

Louisville & Nashville RR.—To Pay \$2 Dividend—

The directors on Oct. 19 declared a dividend of \$2 per share on the capital stock, payable Dec. 12 to holders of record Nov. 10. This compares with \$3 paid on Aug. 30, last, and \$2 on March 3, 1944. In 1943, the following payments were made: March 3, \$2; Aug. 30, \$3, and Dec. 24, \$2.—V. 160, p. 1527.

Lukens Steel Co.—Dividend Action Deferred—

At a regular meeting of the board of directors action was deferred on declaring a dividend on the common stock for the fourth quarter of the company's 1944 fiscal year, ended Oct. 7, pending completion of its financial records for the year, Robert W. Wolcott, President, announced on Oct. 23.

Distributions of 25 cents each were made on Feb. 15, May 12 and Aug. 11, this year, on the common stock, from the earnings of Lukens and its subsidiaries, By-Products Steel Corp. and Lukenweld, Inc., for the first three quarters of their 1944 fiscal year.

The announcement further went on to say: "The trend of earnings during the 1944 fiscal year has been considerably below that of the 1943 fiscal year. The lower net income this year was not due to a decrease in physical volume of output, which is above that produced last year, but to changes in types and costs of materials required for the war effort. These changes occurred at a time when Lukens, in common with most other steel producers, was already adversely affected by rising costs not offset by an increase in selling prices which remain frozen at pre-war levels."

In 1943, the company paid the following dividends on the common stock: Feb. 16, 25 cents; March 11, 20 cents; and May 15, Aug. 14 and Nov. 15, 25 cents each.—V. 160, p. 1527.

Mack Trucks, Inc.—To Resume Bus Production—

This corporation was back in the bus business on Oct. 22 after getting the "go-ahead" signal from the War Production Board. The company halted bus manufacture 21 months ago when the Navy requisitioned Mack's Allentown, Pa. bus plant, one of the largest in the country, and converted it to the production of airplanes.—V. 160, p. 833.

Maine Central RR.—Refunding Plan—

The company is seeking from holders of \$9,923,500 general mortgage 4½% bonds, due Dec. 1, 1960, assents to a plan for refunding the \$9,978,000 first mortgage and collateral bonds, series A, which mature on Dec. 1, 1945. Written consent from holders of a majority in principal amount of the general mortgage bonds is required to permit the refunding.

The road proposes to issue \$9,000,000 of first mortgage and collateral 4% bonds, series B, due Dec. 1, 1954, using proceeds from this issue plus treasury funds as may be necessary in order to accomplish the refunding. New bonds would be sold at 98½ as follows: \$3,000,000 to John Hancock Mutual Life Insurance Co.; \$1,500,000 to Aetna Life Insurance Co. and \$4,500,000 to Kidder, Peabody & Co., latter for resale. Application has been made to the ICC for approval of the issue.—V. 160, p. 1738.

Merritt-Chapman & Scott Corp.—New President—

Lewis L. Smith has been elected President to succeed the late Earl A. Banister.—V. 159, p. 449.

Metropolitan Edison Co.—Public Invitation for Bids for the Purchase of Securities—

Company is inviting bids for the purchase from it of (a) \$24,500,000 first mortgage bonds, series due 1974, and (b) 125,000 shares of its

cumulative preferred stock. Bids will be received by the company up to 12 o'clock noon, EWT, on Oct. 30, 1944, at 61 Broadway, N. Y. City.

The successful bidders are to specify the interest and dividend rates.—V. 160, p. 1632.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period End, July 31—	1944—Month—1943	1944—7 Mos.—1943
Gross earnings from oper.	\$1,016,305	\$1,018,907
Oper. exps. & deprec.	865,248	718,241
Net earnings	\$151,057	\$300,666
	\$1,180,150	\$2,156,903

Minneapolis St. Paul & Sault Ste. Marie RR.—Listing of Securities—

The New York Stock Exchange has authorized the listing of the following securities:

- \$8,051,700 first mortgage 4½% cumulative income bonds, series A, due Jan. 1, 1971;
- \$20,129,000 general mortgage 4% income bonds, series A, due Jan. 1, 1991;
- Voting trust certificates of series A relating to 536,614 shares of its common stock (no par);
- Voting trust certificates of series B relating to 182,489 shares of its common stock (no par), with authority to add to the list: (1) voting trust certificates of series A relating to 182,490 shares of common stock upon issuance in the event the Canadian Pacific Ry. exercises its option as to stock represented by voting trust certificates of series B; (2) 719,104 shares of common stock upon notice of issuance in connection with the termination of the voting trust agreement dated Sept. 1, 1944.

New Bonds Ready for Issuance—

Exchange of old first consolidated mortgage bonds for new securities issued in accordance with the Plan of Reorganization is being handled by the Guaranty Trust Co. of New York, it is announced. In order to facilitate the transfer of the newly issued general mortgage 4% income bonds series "A" due Jan. 1, 1991, issued only in fully registered form, Central Hanover Bank & Trust Co. is prepared to effect such transfers at its main office.—V. 160, p. 1528.

Missouri-Kansas Pipe Line Co.—Exchange Date Set—

Subject to the registration statement to be filed with the SEC becoming effective the directors of the company, at a meeting held Oct. 25, set Nov. 24, 1944, as the date from which, until April 15, 1945, stockholders will have the right to exchange their shares of Mopan for shares of the common stock of Panhandle Eastern Pipe Line Co.—V. 160, p. 987.

Missouri-Kansas-Texas RR.—Debt Reduction—

Purchases by this road of \$350,000 of its prior lien D 4½s of 1978, between June 30 and Sept. 30 reduced the amount outstanding on this issue to \$5,688,000, the company reported to the New York Stock Exchange. The cost to the company, including \$875 commissions, was \$225,448. Of the total, \$199,000 was canceled and \$151,000 was deposited in the "Katy" treasury.—V. 160, p. 1528.

Monmouth Park Jockey Club—Price of Debenture Offering—

An amendment to the registration statement was filed Oct. 25 with the SEC. The offering price on each \$1,000 debenture, to be accompanied by 100 shares of one cent par value common stock, is set at \$1,001. Marine Midland Trust Co., New York, will hold the proceeds, estimated at \$1,525,000, in escrow until construction of the race plant can begin.

Bond & Goodman, Inc., of New York is underwriter for the \$1,600,000 10-year 6% cumulative income debentures and 213,000 shares of common stock.

Monsanto Chemical Co.—New Product Perfected—

The company on Oct. 19 announced its technicians have perfected a new synthetic resin, which, when properly used in a low-pressure lamination process, will all but eliminate size as a restrictive factor in post-war plastics.

In effect, the company said, this means an entirely new field has been opened to the plastics fabricator, whose mass production output is now very largely limited to small items such as table radio cabinets, telephone cases, instrument housings, tableware, compacts and kindred small items.

The present output of the new resin is limited to military uses, most of which are of a secret nature, and for this reason is not available for evaluation on post-war applications.

Year-End Dividend of 75 Cents—

A year-end dividend of 75 cents per share has been declared on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 10. Distributions of 50 cents each were made on March 1, June 1 and Sept. 1, this year.

Payments in 1943 and in 1942 were the same as those in the year 1944.—V. 160, p. 1528.

Montour RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$258,413	\$275,629	\$255,691	\$248,499
Net from railway	93,150	92,422	120,237	122,768
Net ry. oper. income	71,408	67,100	81,676	89,470
From Jan. 1—				
Gross from railway	2,288,761	2,193,058	2,026,232	1,761,031
Net from railway	809,975	862,558	832,529	764,662
Net ry. oper. income	596,403	609,258	584,457	625,342

—V. 160, p. 1405.

Motor Wheel Corp.—Board Reduced—

The stockholders at their annual meeting voted to reduce the board to 11 members from 12. The late W. C. Brock will not be replaced on the board.—V. 160, p. 1634.

Mt. Vernon Car Mfg. Co.—New Vice-President—

This company, a division of H. K. Porter Co., Inc., of Pittsburgh, Pa., announces the appointment of George Green to the position of Vice President in charge of sales.

Mr. Green in the past year served as Railway Sales Manager of Elastic Stop Nut Co. For the previous 10 years he was associated with Union Asbestos & Rubber Co., Chicago, Ill., his last position being Assistant Vice President in charge of railroad sales.—V. 160, p. 834.

Mutual Broadcasting Co.—President to Retire—

Miller McClintock will retire as President of the Mutual Broadcasting System at the termination of his present contract, before the end of this year. The board will announce a successor in the near future.—V. 160, p. 1739.

Mutual Life Insurance Co. of N. Y.—New Trustee—

David T. Beals, President of the Inter-State National Bank of Kansas City, Mo., has been elected a trustee. He is also President of the Inter-State Cattle Loan Co. of Kansas City, a member of the Executive Council of the American Bankers Association, and Chairman of the Kansas City War Finance Committee.—V. 160, p. 630.

National Distillers Products Corp.—Sells Distillery—

The corporation has sold the Bluegrass Distillery at Gettysburg, Ky., with 66,000 gallons monthly capacity, to the Hammer Cooper Corp. of New York City for an unstated price, it was recently announced. The transfer will become effective on Nov. 13.

More Stock Issued on Conversion of Debentures—

About \$5,700,000 of the 3½% convertible debentures were converted into common stock in advance of the retirement of the outstanding issue, totaling \$13,289,000, on Oct. 20, it appears from a survey pre-

pared by H. Hentz & Co. Some weeks ago the company arranged a \$15,000,000 bank credit, payable \$1,000,000 annually in the first six years and \$9,000,000 in seven years, indicating that only a little more than half the loan was needed for the debt retirement.—V. 160, p. 1298.

National Tile Co.—New President, Etc.—

V. M. Alexander of New York and Cleveland, Chairman of the board, has also been elected President and General Manager. R. H. Alexander, New York, has been elected to fill a vacancy on the board.—V. 151, p. 2199.

New England Gas & Electric Association—Output—

For the week ended Oct. 20, the Electric Association reports electric output of 12,939,582 kwh. This is an increase of 319,693 kwh., or 2.53% above production of 12,619,889 kwh. for the corresponding week a year ago.

Gas output for the Oct. 20 week is reported at 121,908,000 cu. ft., an increase of 6,162,000 cu. ft., or 5.32% above production of 115,746,000 in the corresponding week a year ago.—V. 160, p. 1740.

New England Power Association—Output Off 0.67%—

The Association reports number of kilowatt hours available for its territory for the week ended Oct. 21, 1944, as 64,770,040, compared with 62,207,348 for the week ended Oct. 23, 1944, a decrease of 0.67%. Comparable figure for the week ended Oct. 14, 1944, was 64,762,500, a decrease of 1.21%.—V. 160, p. 1740.

New Jersey Zinc Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable Dec. 9 to holders of record Nov. 20. This compares with 50 cents paid on Sept. 9, last, \$1 on June 10, 1944, and 50 cents on March 10, 1944, and makes a total of \$3 for the year 1944, the same as paid in 1943.—V. 160, p. 1189.

New Orleans & Northeastern RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,077,750	\$1,298,242	\$1,196,713	\$501,552
Net from railway	459,542	715,336	733,288	269,332
Net ry. oper. income	104,279	205,532	67,546	139,526
From Jan. 1—				
Gross from railway	9,718,312	10,829,230	8,408,736	3,915,554
Net from railway	4,206,908	6,019,311	4,820,020	1,977,821
Net ry. oper. income	883,965	1,292,991	1,457,351	994,774

—V. 160, p. 1406.

New York Central RR.—Earnings—

	1944—Month—1943	1944—9 Mos.—1943
Period End, Sept. 30—		
Railway oper. revenues	\$1,645,051	\$9,941,559
Railway oper. expenses	43,013,540	43,481,080
Railway tax accruals	11,719,614	8,139,603
Equipment and joint facility rents	1,455,945	1,817,362
Net ry. oper. inc.	5,455,952	6,503,514
Other income	1,657,413	1,646,132
Total income	7,113,365	8,149,646
Misc. deduc. from inc.	326,491	130,514
Inc. avail. for fixed charges	6,786,874	8,019,132
Total fixed charges	3,696,113	3,857,846
Net inc. after fixed charges	3,090,761	4,161,286
Incl. Fed. inc. & excess profits taxes	7,745,279	4,194,400

—V. 160, p. 1406.

New York Chicago & St. Louis RR.—Calls Bonds—

All of the outstanding first mortgage 3½% bonds due by extension on Oct. 1, 1947 (interest rate prior to Oct. 1, 1937, was 4%), have been called for redemption as of Nov. 24, 1944, at 101 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 160, p. 1740.

New York New Haven & Hartford RR.—Decision Reserved on Plan—

The U. S. Circuit Court of Appeals, after two days of argument, on Oct. 20 reserved decision on appeals by creditor and stockholder groups from the March 6, 1944, order of the Federal District Court of Connecticut approving the plan of reorganization for the road.—V. 160, p. 1406.

New York State Electric & Gas Corp.—Sale of Pat- chogue Unit—

The SEC on Oct. 18 issued an order permitting (1) the sale by the corporation for a consideration of \$625,000 in cash of the entire capital stock of Patchogue Electric Light Co., consisting of 1,000 shares (no par) preferred stock and 11,000 shares (no par) common stock (or securities into which these stocks may be reclassified) to a group of 10 individuals, one of whom is a Vice-President of Pennsylvania Electric Co., an associate company of New York State Electric & Gas Corp. and Patchogue Electric Light Co.; (2) the sale by The Patchogue Electric Light Co. of 490 shares of common stock of Atlantic Utility Service Corp. to New York State Electric & Gas Corp. for \$1.—V. 160, p. 631.

New York Susquehanna & Western RR.—Interest Pay- ment Authorized—

Pursuant to Order No. 289 dated Oct. 20, 1944, entered in the reorganization proceedings of this company in the U. S. District Court for the District of New Jersey, Henry K. Norton, trustee has been authorized to pay on Nov. 1, 1944, six months interest at the rate of 4% per annum from May 1, 1944 to that date on the \$2,000,000 of Terminal first mortgage bonds outstanding, and thereafter on May 1 and Nov. 1 of each year at the rate of 4% per annum (instead of at the rate of 5% per annum as heretofore) until the further order of the Court.

The Plan of Reorganization which was recommended by the Interstate Commerce Commission on July 19, 1944, provides for interest on the new or extended Terminal first mortgage bonds at the rate of 4% per annum from Jan. 1, 1944. If the plan is consummated in its present form insofar as interest on the Terminal first mortgage bonds is concerned, an adjustment will be necessary incident to the issue of the new securities so as to compensate for the payment that has been made of interest at the rate of 5% per annum from Jan. 1, 1944 to May 1, 1944.—V. 160, p. 1529.

Northeastern Water Co.—Declares Dividends—

The directors on Oct. 20 declared a dividend of 25 cents per share on the common stock, payable Nov. 6 to holders of record Nov. 1. A similar distribution was made on May 5, last.

The usual quarterly dividend of \$1 per share on the \$4 prior preferred stock was also declared, payable Dec. 1 to holders of record Nov. 15.—V. 160, p. 1298.

Northwest Airlines, Inc.—Amends Application—

The corporation on Oct. 20 disclosed it has amended its application for air routes to Alaska and the Orient to include New York, Detroit, and Washington, D. C., three of the major eastern cities on its proposed domestic routes. Chicago had previously been included in its application.

The amendment to the Orient application also calls for additional stops at Hongkong and Singapore, with Chungking being eliminated.

Northwest already has asked the CAB for authority to complete its coast-to-coast route from Seattle and Portland by an extension into Detroit, Cleveland and New York, and to operate from Chicago to Washington, via Dayton, Ohio.

Final hearings on the Alaska applications have been set by the CAB

for Dec. 15 of this year, with hearings on the Orient applications tentatively set for January, 1945.

Amends Certificate—

The corporation has amended its application for air routes to Alaska and the Orient to include New York, Detroit and Washington, D. C. Chicago had previously been included in its application. The application, filed with the Civil Aeronautics Board, also calls for additional stops at Hong Kong and Singapore, with Chungking being eliminated.—V. 160, p. 1741.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Oct. 21, 1944, totaled 42,684,000 kwh. hours, as compared with 41,181,000 kwh. for the corresponding week last year, an increase of 3.6%.—V. 160, p. 1741.

Northwestern Electric Co.—Earnings—

Period End, Aug. 31—	1944—Month	1943—Month	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$430,060	\$412,864	\$5,340,786	\$5,348,995
Operating expenses	272,731	231,868	3,133,411	2,902,427
Federal taxes	19,044	35,758	472,965	474,021
Other taxes	44,905	48,922	506,312	534,815
Prop. ret. res. approp.	25,000	25,000	300,000	300,000
Amort. of ltd.-term inv.			23	18
Net oper. revenues	\$68,380	\$71,316	\$928,176	\$1,137,714
Other income (net)	1,073	203	11,967	4,608
Gross income	\$69,453	\$71,519	\$940,142	\$1,142,322
Interest (net)	33,628	35,742	418,858	427,863
Net income	\$35,825	\$37,777	\$521,284	\$714,459
Dividends appl. to pfd. stocks for period			334,245	334,241

—V. 160, p. 1190.

NY PA NJ Utilities Co.—SEC Approves Moves to Simplify Company—

The SEC approved on Oct. 24 a series of transactions designed to simplify the corporate structures of the company and a major subsidiary, Metropolitan Edison Co. of Reading, Pa.

The Commission reserved jurisdiction over the results of competitive bidding and the \$24,500,000 of new bonds and 125,000 shares (\$100 par) cumulative preferred stock to be offered by Metropolitan Edison Co.

The Commission granted Metropolitan Edison Co.'s request shortening the period for competitive bidding on the new securities from 10 to five days.

Jurisdiction also was reserved over the payment of all legal fees and expenses of counsel.

Transactions which the Commission found to be in compliance with provisions of the Holding Company Act include:

Transfer by Associated Gas & Electric Corp., top holding company of the system, to NY PA NJ of \$584,000 of Mohawk Valley Co.'s 6% consolidated refunding gold bonds, due 1981, and \$1,281,000 of NY PA NJ's 5% debentures, due 1952.

Issuance by NY PA NJ to Guaranty Trust Co. of New York of \$10,000,000 in 2% unsecured promissory notes.

Transfer by Metropolitan Edison to NY PA NJ of \$15,778,500 of Mohawk's bonds.

Transfer by Metropolitan Edison to Staten Island Edison Corp. of 100,000 shares of Staten Island's no par value common stock.

Payment by NY PA NJ to Metropolitan Edison of \$9,049,000 and the transfer for cancellation of the following Metropolitan Edison securities: 5,097 shares of \$5 cumulative preferred stock, \$1,220 shares of \$6 cumulative preferred stock and 9,412 shares of \$7 cumulative preferred stock.

Transfer to NY PA NJ for redemption of the following securities owned by affiliated companies: \$520,000 of Mohawk's bonds held by Staten Island and \$33,400 by Associated Electric Co., and \$232,500 of NY PA NJ's 5% debentures owned by York Railways Co. See also V. 160, p. 1635.

Oklahoma Natural Gas Co.—Larger Common Div.—

The directors on Oct. 24 declared a quarterly dividend of 50 cents per share on the common stock, par \$15, payable Nov. 15 to holders of record Oct. 31. Previously the company paid regular quarterly dividends of 35 cents per share on this issue.

The usual quarterly dividend of 59 1/2 cents per share on the 4 1/4% preferred stock, series A, par \$50 per share, was also declared, payable Nov. 15 to holders of record Oct. 31.

The company announced that "in declaring the dividend of 50 cents on the common stock, the directors established a regular dividend policy at an annual rate of \$2 per share, payable quarterly on the 15th day of February, May, August and November of each year."—V. 160, p. 1190.

Oregon Gas & Electric Co.—Hearing on Dissolution—

The SEC has set Nov. 10 for a hearing on the company's proposed dissolution.

Company would sell all its electric properties in Clatsop, Columbia and Washington Counties, Ore., to the West Oregon Electric Cooperative, Inc., for \$130,000 prior to its dissolution.

Owens-Illinois Glass Co.—New Acquisition—Can Subsidiary Sells Assets, Etc.—Earnings for Year Ended Sept. 30, 1944—

The company, it was announced on Oct. 20, has purchased all the shares of stock of The Toledo Automatic Brush Machine Co., making The Owens Staple-Tied Brush Co. also a wholly-owned subsidiary of Owens-Illinois Glass Co. which had for many years owned one-half the shares of the Brush company, the other half being owned by the Machine company. The Brush company, which manufactures tooth brushes, hair brushes and clothes brushes, will continue to operate as a separate unit.

The directors on Oct. 20 approved the execution of an agreement by Owens-Illinois Can Co., a wholly owned subsidiary, to sell all of its business, property and assets to Continental Can Co., Inc. of New York. This sale had previously been approved by the directors of Continental on Oct. 10, and will be consummated as of Oct. 31.

Consolidated Profit and Loss Statement

Years Ended Sept. 30—	1944	1943
Net sales, royalties and other operating revs.	178,165,347	165,417,595
Cost of sales, royalties paid, patent, development and other operating expenses	137,785,138	123,646,563
Mfg. profit and net operating revenues	40,380,209	41,771,032
Selling, general and administrative expenses	12,541,088	11,399,598
Interest on debentures	89,375	89,375
Other interest	19,910	7,893
Management bonus	588,500	579,000
Cash discounts on sales	1,846,521	1,525,936
Provision for doubtful accounts	3,788	65,469
Premium on debentures retired		84,994
Sundry expenses and losses	164,500	583,022
Balance	25,415,901	27,435,744
Other income	858,079	669,852
Total	26,273,980	28,105,596
Payments to Service Retirement Trust	1,409,363	1,400,000
Provision for:		
Federal income tax and surtax	4,461,620	3,893,900
Federal excess profits tax	11,777,500	13,346,270
State and foreign income taxes	20,846	34,278
Renegotiation refund for the year 1942	61,180	
Net profit for period	8,543,471	9,431,148
Number of shares outstanding at end of period	2,661,704	2,661,704
Earnings per share	\$3.21	\$3.54

*Including depreciation of manufacturing plants and amortization of leased equipment: 1944, \$3,691,685; 1943, \$3,672,591.—V. 160, p. 1741.

Pacific Finance Corp. of California—To Delist Com.

The board of governors of the New York Stock Exchange on Oct. 19 authorized the filing of an application with the SEC to strike from listing and registration on the Exchange the common stock (\$10 par) of the corporation. This action was taken in view of the small number of shares outstanding in the hands of the public and their limited marketability. The security will continue on the list pending action of the Commission.—V. 160, p. 1530.

Pacific Gas & Electric Co.—\$115,000,000 Bonds Offered
—Blyth & Co., Inc., headed an underwriting group of 167 members which offered to the public Oct. 24 \$115,000,000 first and refunding mortgage bonds, series L, 3%, due June 1, 1974. The bonds were priced at 104 and interest to yield 2.80%.

Included in the offering group with Blyth & Co., Inc., are: Dillon, Read & Co.; Kuhn, Loeb & Co.; Morgan Stanley & Co.; Harriman Ripley & Co., Inc.; The First Boston Corp.; Smith, Barney & Co.; Lazard Freres & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Dean Witter & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Stone & Webster and Blodgett, Inc., and Union Securities Corp.

Bonds are to be dated June 1, 1944. Interest payable June 1 and Dec. 1 at the office of the company in San Francisco or at agencies of the company in New York and Chicago. Principal is payable at the office of the company in San Francisco and at the agency of the company in New York. At present the agency of the company in New York is Bankers Trust Company and in Chicago is Continental Illinois National Bank and Trust Co. of Chicago. The Company has no fiscal agent.

Purpose—It is the intention of the company to redeem on Jan. 1, 1945 at 107 1/2% plus int., all of its series H, 3 1/4% bonds due Dec. 1, 1961, outstanding in aggregate principal amount of \$115,499,000 (exclusive of \$257,000 held in the treasury which will also be redeemed), and to apply for that purpose the net proceeds from the issuance and sale of the series L bonds (exclusive of accrued interest) and treasury funds in the estimated amount of \$6,213,586. The aggregate amount of principal and redemption premium (\$6,662,425) of the series H bonds outstanding in the hands of the public is \$124,161,425, exclusive of accrued interest from Dec. 1, 1944 to Jan. 1, 1945, amounting to \$360,778.

Funded Debt and Capitalization as of July 31, 1944

	Authorized	Outstanding
San Joaquin Light & Power Corp. unifying & refunding mortgage	\$150,000,000	
30-year 6% gold bonds, ser. B of 1962 (assumed)		\$8,243,500
Pacific Gas & Electric Co. 1st & ref. mortgage	500,000,000	
Series G 4 1/4% bonds due Dec. 1, 1964		84,218,000
Series H 3 1/4% bds. due Dec. 1, 1961		115,756,000
Series I 3 1/2% bds. due June 1, 1966		49,967,000
Series J 3% bonds due Dec. 1, 1970		19,448,000
Series K 3% bonds due June 1, 1971		24,709,000
6 1/2% 1st pfd. stock, cum. (par \$25)	5,600,000 shs.	4,197,662 shs.
5 1/2% 1st pfd. stock, cum. (par \$25)	1,600,000 shs.	1,173,163 shs.
5% 1st pfd. stock, cum. (par \$25)	800,000 shs.	400,000 shs.
Common stock (par \$25)	8,000,000 shs.	6,261,357 shs.

No additional bonds may be issued under the San Joaquin Light & Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds. It is the intention of the company to redeem these bonds on Jan. 1, 1945. Subsequent to July 31, 1944, the company has acquired \$257,000 of series H bonds. Exclusive of \$1,531,000 principal amount of bonds held in treasury.

Summary of Earnings

	7 Mos. End. July 31, '44	1943	Years Ended Dec. 31—	1941
Total gross oper. revs.	87,866,008	138,592,685	126,781,614	115,353,944
Total oper. expenses	49,976,670	83,178,865	78,026,525	70,311,240
Net oper. revenue	37,889,137	55,413,820	48,155,089	45,042,705
Miscellaneous income	75,014	368,672	332,596	222,389
Gross income	37,964,151	55,602,492	48,487,684	45,265,074
Interest on funded debt	6,601,059	11,408,186	11,537,450	11,888,596
Amort. of bond disc & expense	465,179	807,086	817,151	900,382
Other income deducts	464,690	468,901	288,695	257,871
Int. chgd. to constr. Cr	893,987	1,693,760	1,271,313	1,037,142
Net income	31,327,209	44,992,084	37,118,671	33,255,366
Prov. for Fed. taxes on income	18,113,474	22,645,080	14,851,079	10,791,730
Applic. to min. int. in subsidiaries	1,241	1,270	1,643	2,113
Net income	13,212,495	22,345,734	22,265,948	22,461,524

The increase in revenues, expenses and other charges for the periods shown above reflects, in part, the influence of war conditions and the earnings for such periods are not necessarily indicative of future earnings.

History and Business—Company was incorp. in California Oct. 10, 1905. Company is an operating public utility engaged, principally, in the business of generating, purchasing, distributing and selling electric energy for domestic, commercial, industrial, agricultural and municipal purposes, and of purchasing, transmitting, distributing and selling natural gas, for domestic, commercial, and industrial purposes, throughout a large part of the northern and central parts of the State of California.

The following table sets forth, for the 12 months ended July 31, 1944, certain information regarding sales of electric energy and gas (all inter-company and inter-department sales, except for construction purposes, having been eliminated), revenues therefrom and number of customers served:

	Electric	Gas
Sales (KWH and MCF, respectively)	7,427,144,229	121,947,020
Gross revenues	\$104,207,434	\$41,707,621
Percentage of total gross revenues	70.9%	28.4%
*Number of customers	1,024,892	750,689

*It is estimated that approximately 94% of the gas customers were also electric customers.

Company is also engaged in the business (from which for the 12 months ended July 31, 1944, approximately 0.6% of its gross operating revenues was derived) of distributing and selling water in 15 cities and towns and certain rural areas, and producing and selling steam in certain parts of the cities of San Francisco and Oakland.

The only active subsidiaries of the company are Western Canal Co., which distributes and sells water in certain rural areas, Valley Electrical Supply Co., which sells electrical appliances in the cities of Fresno and Bakersfield and Arlington Properties Co., Ltd., which owns certain non-operative properties.

Neither the company nor any of its subsidiaries carries on any business outside of California.

Company's electric transmission system is interconnected and supplies distribution system extending into 46 counties of the northern and central parts of California. Company distributes electric energy in 137 incorporated cities and towns, 235 unincorporated communities (each having an estimated population of 250 or more) and an extensive rural area. Company distributes gas in 101 incorporated cities and towns and 85 unincorporated communities (each having an estimated population of 250 or more) in most of which electric energy is also distributed.

Company also sells electric energy at wholesale to various corporations, municipalities and municipal agencies, for distribution and sale in a number of communities. Also the city of Palo Alto owns and operates a gas distribution system and purchases substantially all its gas requirements from the company.

Company owns and operates 50 hydro-electric generating plants, having a total installed rated capacity of 1,416,809 horsepower, and

appurtenant storage and regulating reservoirs, tunnels, conduits, transmission lines, and other works. In addition the company operates two hydro-electric generating plants, having in the aggregate an installed rated capacity of 33,512 horsepower, under a lease from Red River Lumber Co.

Underwriters—The names of the principal underwriters and the principal amount of series L bonds underwritten by each are as follows:

Blyth & Co., Inc.	\$6,500,000	Kebbon, McCormick & Co.	\$300,000
A. C. Allyn & Co., Inc.	500,000	A. M. Kidder & Co.	200,000
Almsted Brothers	100,000	Kidder, Peabody & Co.	2,250,000
Ames, Emerich & Co., Inc.	100,000	Kirkpatrick-Pettis Co.	100,000
Atkinson, Jones & Co.	100,000	Frank Knowlton & Co.	100,000
Atwill and Co.	100,000	Kuhn, Loeb & Co.	3,750,000
Auchincloss, Parker & Redpath	250,000	Laird, Bissell & Meeds	100,000
Bacon, Whipple & Co.	200,000	W. C. Langley & Co.	1,500,000
Baker, Watts & Co.	200,000	Lazard Freres & Co.	3,000,000
Baker, Weeks & Harden	500,000	Lee Higginson Corp.	1,700,000
Bankamerica Co.	500,000	Lehman Brothers	3,000,000
Bateman, Eichler & Co.	200,000	Cari M. Loeb, Rhoades & Co.	500,000
Bear, Stearns & Co.	400,000	Laurence M. Marks & Co.	500,000
A. G. Becker & Co., Inc.	1,000,000	A. E. Masten & Co.	200,000
Blair & Co., Inc.	500,000	McDonald & Co.	400,000
William Blair & Co.	250,000	Mellon Securities Corp.	3,000,000
Boettcher and Co.	200,000	Merrill Lynch, Pierce, Fenner & Beane	1,250,000
George D. B. Bonbright & Co.	100,000	Merrill, Turben & Co.	250,000
Eosworth, Chanute, Loughridge & Co.	200,000	The Milwaukee Co.	400,000
Alex. Brown & Sons	700,000	Minch, Monell & Co.	100,000
Brush, Slocumb & Co.	500,000	Mitchum, Tully & Co.	500,000
H. M. Byllesby and Co., Inc.	1,500,000	Moore, Leonard & Lynch	200,000
Central Republic Co., (Inc.)	1,000,000	Morgan Stanley & Co.	3,750,000
Chace, Whiteside & Warren, Inc.	100,000	F. S. Moseley & Co.	1,700,000
E. W. Clark & Co.	250,000	Maynard H. Murch & Co.	200,000
Clark, Dodge & Co.	700,000	W. H. Newbold's Son & Co.	200,000
Coffin & Burr, Inc.	700,000	Newhard, Cook & Co.	200,000
Cohn & Torrey	100,000	E. M. Newton & Co.	200,000
Cooley & Co.	100,000	The Ohio Co.	200,000
Courts & Co.	100,000	O'Melveny-Wagenseller & Durst, Inc.	200,000
Curtiss, House & Co.	200,000	Pacific Co. of Calif.	300,000
J. M. Dain & Co.	200,000	Paine, Webber, Jackson & Curtis	1,000,000
Paul H. Davis & Co.	100,000	Perrin, West & Winslow, Inc.	100,000
Davis, Skaggs & Co.	100,000	Arthur Perry & Co., Inc.	200,000
R. L. Day & Co.	200,000	Phelps, Fenn & Co.	500,000
Dewar, Robertson & Panoast	100,000	Piper, Jaffray & Hopwood	200,000
Dick & Merle-Smith	500,000	R. W. Pressprich & Co.	700,000
R. S. Dickson & Co., Inc.	300,000	Putnam & Co.	400,000
Dillon, Read & Co.	3,750,000	Reinhold & Gardner	100,000
Dominick & Dominick	700,000	Reynolds & Co.	250,000
Drexel & Co.	1,500,000	Ritter & Co.	500,000
Drumheller, Ehrlichman & Co.	100,000	The Robinson-Humphrey Co.	100,000
Eastman, Dillon & Co.	1,500,000	E. H. Rollins & Sons, Inc.	1,500,000
Elworthy & Co.	500,000	L. F. Rothschild & Co.	500,000
Equitable Securities Corp.	500,000	Salomon Bros. & Hutzler	1,000,000
Estabrook & Co.	700,000	Schmidt, Poole & Co.	100,000
Clement A. Evans & Co., Inc.	100,000	Schoellkopf, Hutton & Pomeroy, Inc.	250,000
Fahey, Clark & Co.	200,000	Schwabacher & Co.	500,000
Farwell, Chapman & Co.	200,000	Chas. W. Scranton & Co.	400,000
Ferris & Hardgrove	200,000	Shields & Co.	1,000,000
Field, Richards & Co.	200,000	Shuman, Agnew & Co.	200,000
The First Boston Corp.	3,500,000	Singer, Deane & Scribner	200,000
First of Michigan Corp.	250,000	Smith, Barney & Co.	3,500,000
The First Trust Co. of Lincoln, Neb.	100,000	Smith, Moore & Co.	200,000
Folger, Nolan & Co., Inc.	250,000	William R. Staats Co.	500,000
Glore, Forgan & Co.	2,250,000	Starkweather & Co.	200,000
Goldman, Sachs & Co.	3,000,000	Stein Bros. & Boyce	250,000
Graham, Parsons & Co.	700,000	Stern Brothers & Co.	200,000
Granbery, Marache & Lord	200,000	Stifel, Nicolaus & Co., Inc.	200,000
Green, Ellis & Anderson	100,000	Stix & Co.	100,000
Gregory & Son, Inc.	200,000	Stone & Webster and Blodgett, Inc.	2,250,000
Hallgarten & Co.	700,000	Stroud & Co., Inc.	250,000
Halsey, Stuart & Co., Inc.	3,000,000	Sutro & Co.	300,000
Hannaha, Ballin & Lee	100,000	Swiss American Corp.	200,000
Harriman Ripley & Co., Inc.	3,500,000	Townsend, Dabney & Tyson	100,000
Harris, Hall & Co., Inc.	1,000,000	Spencer Trask & Co.	700,000
Hawley, Shepard & Co.	400,000	Tucker, Anthony & Co.	700,000
Hayden, Miller & Co.	400,000	Union Securities Corp.	2,250,000
Hayden, Stone & Co.	700,000	Van Alstyne, Noel & Co.	100,000
Heller, Bruce & Co.	100,000	Victor, Common, Dann & Co.	100,000
Hemphill, Fenton & Campbell, Inc.	100,000	G. H. Walker & Co.	500,000
Hemphill, Noyes & Co.	700,000	Walston, Hoffman & Goodwin	200,000
Henry Herrman & Co.	200,000	Watling, Larchen & Co.	200,000
Hill, Richards & Co.	200,000	Webster & Gibson	100,000
J. J. B. Hilliard & Son.	250,000	Weeden & Co.	500,000
Hornblower & Weeks	1,000,000	Wertheim & Co.	700,000
W. E. Hutton & Co.	1,000,000	White, Weld & Co.	1,000,000
The Illinois Co. of Chicago	200,000	Whiting, Weeks & Stubbs	700,000
Janney & Co.	200,000	The Wisconsin Company	1,000,000
Johnson, Lane, Space & Co., Inc.	100,000	Dean Witter & Co.	3,000,000
Johnston, Lemon & Co.	250,000	Harold E. Wood & Co.	100,000
Robert C. Jones & Co.	100,000	Woodard-Elwood & Co.	100,000
Kalman & Co., Inc.	200,000	Yarnall & Co.	200,000
Keen, Taylor & Co.	200,000		

Pacific Power & Light Co.—Earnings—

Period End. Aug. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$623,663	\$591,382	\$7,647,172	\$7,101,702
Operating expenses	306,416	282,775	3,501,257	3,047,675
Federal taxes	55,164	50,140	803,331	589,639
Other taxes	52,149	48,579	608,865	554,542
Prop. ret. res. approp.	58,333	58,333	700,000	700,000
Amort. of lrd-term inv.			242	411
Net oper. revenues	\$151,601	\$171,655	\$2,033,477	\$2,209,435
Rent fm. lease of plant	19,967	19,547	237,010	232,953
Other income (net)	1,041	Dr140	7,967	3,300
Gross income	\$172,609	\$191,062	\$2,278,454	\$2,445,688
Interest	128,501	102,951	1,430,391	1,278,554
Net income	\$44,108	\$88,111	\$848,063	\$1,167,134
Dividends appld. to pfd. stocks for period			458,478	458,478

—V. 160, p. 1636.

Patchogue Electric Light Co.—Sale Permitted—

See New York State Electric & Gas Corp.—V. 152, p. 2405.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Gross profit and income from operations	\$1,517,286	\$1,445,539	\$4,478,254	\$4,357,249
Sell. adv. gen. & adm. expenses	691,999	648,410	2,114,118	2,099,995
Profit	\$825,287	\$797,129	\$2,364,136	\$2,257,254
Miscell. income (net)	11,647	15,294	42,011	53,679
Total	\$836,934	\$812,423	\$2,406,147	\$2,310,933
Depreciation	91,365	114,852	325,013	363,612
Prov. for Fed. inc. and capital stock taxes	207,123	207,248	622,620	634,500
Prov. for Federal excess profits tax	256,215	215,212	645,933	504,820
Net income	\$282,231	\$275,111	\$812,581	\$808,001
No. shares outstanding	369,000	369,000	369,000	369,000
Earnings per share	\$0.76	\$0.75	\$2.20	\$2.19

Note—Provision for Federal excess profits for nine months' period 1943 and 1944 is after deducting \$56,000 and \$71,800 for post-war refund of excess profits tax, which sums were set up as a reserve for contingencies.—V. 160, p. 732.

Pennsylvania-Central Airlines Corp.—Traffic Gains—

An increase of 122% in the number of passengers carried by this corporation during September over the same month in 1943 has been reported by J. J. O'Donovan, Vice-President. Considerable gains were also reported in both air mail and air express totals for the month.

The corporation carried a total of 52,188 passengers over its busy airtracks during September, as against 23,412 during the same month a year ago. The Capital Airline is now operating with 14 of its original pre-Pearl Harbor fleet of 23 planes, but an announcement made this week in Washington states that three more transport airplanes are to be returned to the airline by the Government within the next few weeks. Although several weeks will be required to reconvert them for commercial purposes, when these additions to the fleet are placed in service, PCA will be in a position to augment its present frequent flight schedules even more—making available to air travelers more seats and more flights.

During September PCA carried 469,088 pounds of air mail, an increase of 21% over the same month a year ago; air express totaled 470,150 pounds, representing an increase of 7%.

Early in November PCA is inaugurating service to Huntsville, Ala., on the Birmingham segment of the airline's southern route.—V. 160, p. 1408.

Pennsylvania Salt Manufacturing Co.—Secondary Offering—

Blyth & Co., Inc., made a secondary offering, Oct. 25, of 3,500 shares of capital stock (par \$10) at \$38 per share, with a dealer concession of 70 cents a share.

Stock Split-Up Approved—

The stockholders at their annual meeting at Philadelphia have approved an increase in the authorized capitalization of the company from \$7,500,000, consisting of 150,000 shares (\$50 par) capital stock, to \$10,000,000, consisting of 1,000,000 shares (\$10 par). On and after Nov. 2, 1944, trading will be carried on in the new \$10 par stock.—V. 160, p. 1191.

—V. 160, p. 1741.

Philadelphia Electric Co.—\$130,000,000 Bond Issue Oversubscribed—

A nation-wide underwriting syndicate headed by Mellon Securities Corp. and The First Boston Corp., as joint managers, and comprising more than 125 members, offered Oct. 20 \$130,000,000 first and refunding mortgage 2½% bonds, of which \$65,000,000 will mature on Nov. 1, 1967, and \$65,000,000 on Nov. 1, 1974. The 1967 series were offered at 100½ to yield 2.72%, and the 1974 series at 100 to yield 2.75%. Both issues have been oversubscribed.

The 1967 series bonds will be redeemable in whole or part on 30 days' notice at prices ranging from 104 if redeemed before Nov. 1, 1947, to par on Nov. 1, 1966. The 1974 series bonds, similarly callable in whole or part on 30 days' notice, will be redeemable at prices decreasing from 103 if redeemed before Nov. 1, 1949, to par on Nov. 1, 1973.

Purpose—Entire net proceeds will be used to pay the principal and redemption premium (aggregating 106% of the principal amount, or \$137,800,000) upon redemption on or about Dec. 1, 1944, of the outstanding \$130,000,000 first and refunding mortgage bonds, 3½% series, due 1967, which were issued after March 1, 1937. Such proceeds will be augmented with treasury funds or the proceeds of short-term bank loans to the extent necessary to pay any balance of such principal and redemption premium and to pay accrued interest payable upon such redemption. It is contemplated that the amount of short-term bank loans necessary will not exceed \$4,000,000.

Capitalization Giving Effect to Present Financing

Pfd. stock (\$100 par) cumulative:	Authorized Outstand'g
4½% series (shares)	500,000 \$27,472,000
Unclassified (shares)	1,000,000 None
Premium on 4½% pfd. stock	None 482,210
Subsidiaries' pfd. stock, par value	None 12,000,000
Common stock, no par:	
\$1 div. pref. com. stock (cumul.) (shares)	2,368,943
Common stock (shares)	12,631,057 137,816,005
First and refunding mortgage bonds:	
2½% series due 1967	Unlimited 65,000,000
2½% series due 1971	Unlimited 20,000,000
2½% series due 1974	Unlimited 65,000,000
Subsidiaries' total long-term debt	31,866,037

Earnings (Philadelphia Electric Co. and Subsidiary Companies) for Calendar Years

	Total Operating Revenues	Gross Income	Interest	Other Income	Deductions, etc., net	Net Income
1937	\$69,687,050	\$29,183,019	\$6,827,270	\$1,572,751	\$20,782,998	\$20,782,998
1938	68,354,808	28,458,154	6,551,269	1,214,188	20,692,707	20,692,707
1939	71,442,625	29,606,725	6,537,367	1,433,836	21,635,521	21,635,521
1940	75,795,180	29,069,601	6,592,269	1,321,703	21,155,829	21,155,829
1941	80,435,005	25,572,738	6,635,033	1,205,464	17,732,241	17,732,241
1942	85,183,546	23,448,136	6,961,902	949,603	15,536,672	15,536,672
1943	92,944,189	23,194,601	6,962,894	1,500,186	14,791,521	14,791,521
1944 (6 mos.)	50,176,373	13,021,483	3,429,252	716,081	8,876,151	8,876,151

The annual interest requirements on the \$130,000,000 of bonds of

Philadelphia Electric Co., which will be outstanding on the issuance of the bonds offered hereby, will aggregate \$4,125,000, compared with \$5,100,000 on the presently outstanding bonds.

History and Business—The company was incorporated in Pennsylvania on Oct. 31, 1929, by agreement of merger and consolidation dated April 15, 1929, between Philadelphia Electric Co., Philadelphia Suburban Counties Gas & Electric Co., Schwenksville Gas Co., Perkiomen Township Gas Co., and Lower Frederick Township Gas Co.

Since its incorporation, in 1929, the company has purchased the properties and franchises of eight small electric or gas companies. Company is engaged primarily in the production and purchase and in the transmission, distribution and sale of electricity and gas in southeastern Pennsylvania. Of its total operating revenues of \$94,645,595 for the 12 months ended June 30, 1944 (including operating revenues received from subsidiaries), approximately 90% was derived from the sale of electricity, 9% from the sale of gas, and 1% from the sale of steam. In addition, the company controls, through ownership, directly or indirectly, of all the voting stock, various electric, steam and other subsidiaries. The principal subsidiaries own or operate production or transmission facilities located in Pennsylvania, or in Maryland or New Jersey, States contiguous to Pennsylvania, for the production or transmission of electric power used largely to supplement the production of the company's own plants. Other subsidiaries relatively small in size are engaged in the sale of electricity or steam in limited areas in Pennsylvania, and one such subsidiary is engaged in the sale of electricity in northern Maryland.

The company has various contracts under which electric energy is transmitted on the lines of other companies across all or part of adjoining States to points in New Jersey, Pennsylvania, Delaware, Maryland and elsewhere.

Company supplies electric service in the City and County of Philadelphia and in southeastern Pennsylvania adjacent to Philadelphia. The territory served embraces an area of about 1,552 square miles, with a population of approximately 1,931,000 in Philadelphia and 748,000 in adjacent territory as of Dec. 31, 1940. Company is distributing electricity in the territory served by it without competition from municipal electric plants or other electric utilities, except that the company renders electric service to a few customers in or adjacent to the Borough of Lansdale in which said Borough also renders such service. Company supplies at wholesale substantially all of the electric energy requirements for the Northern Division of Delaware Power & Light Co., which embraces all of New Castle County, including Wilmington, Del., under a contract which runs until terminated by either party on 24 months' notice, but which may not be terminated before Dec. 31, 1948. For the 12 months ended June 30, 1944, revenue received under this contract amounted to \$2,360,744, or 2.5% of the company's total operating revenue. Company also supplies a part of the electric energy requirements of two subsidiaries operating in southeastern Pennsylvania and northern Maryland.

The electric generating facilities of the company and its subsidiaries are operated as a unit under the direction of a central load dispatcher to secure the greatest possible overall economy. For the 12 months ended June 30, 1944, the company's electric energy requirements (including net interchange energy received by the company) were supplied in part (approximately 71%) from its own generating plants (953,110 kw. rated installed generating capacity) located in Pennsylvania, in part (approximately 24%) from the Conowingo and Deepwater plants (252,000 kw. and 53,000 kw. rated installed generating capacities, respectively) of subsidiaries located respectively in Maryland and New Jersey, and in part (approximately 5%) from other utilities. The Conowingo plant is connected with the company's lines by transmission lines owned by subsidiaries of the company and the Deepwater plant is similarly connected over transmission lines across Delaware owned by Delaware Power & Light Co. Through transmission line interconnections, additional electric energy is made available to the company under interchange contracts with Public Service Electric & Gas Co. (New Jersey), Pennsylvania Power & Light Co., Pennsylvania Water & Power Co., and Safe Harbor Water Power Corp. Additional electric energy is also available to the company through an interchange contract between Deepwater Light & Power Co., a subsidiary of the company, and Atlantic City Electric Co.

Company supplies manufactured (520 B.t.u.) gas service in substantial portions of Delaware, Chester, Montgomery and Bucks counties, and in a small part of Lancaster County, in southeastern Pennsylvania near Philadelphia. The territory served embraces an area of about 1,028 square miles, with a population of 737,000 as of Dec. 31, 1940, estimated from U. S. Census reports. Company is distributing gas in the territory served by it without competition from municipal gas plants or other gas utilities, but does not supply gas service in the City of Philadelphia, where the municipally owned gas works are operated under agreement by The Philadelphia Gas Works Co.

The company now supplies the entire gas requirements of Delaware Power & Light Co., serving Wilmington, Del., and vicinity, and of Consumers Gas Co., serving Reading, Pa., and vicinity, under contracts which may be terminated by either party on 24 months' written notice. For the 12 months ended June 30, 1944, the gas sales to these two companies produced revenue of \$1,214,929, which was approximately 14% of the company's gas operating revenue, or 1% of its total operating revenues.

Company, during the 12 months ended June 30, 1944, manufactured substantially 60% of its gas requirements and purchased the balance from Rainey-Wood-Coke Co. at Swedeland, near Conshohocken, Pa., under contract extending to Jan. 1, 1955.

Underwriters—The names of the several underwriters, and the principal amount of the bonds underwritten by each, respectively, are as follows:

Name	1967 Series	1974 Series
Mellon Securities Corp.	\$2,500,000	\$2,500,000
The First Boston Corp.	2,500,000	2,500,000
A. C. Allen & Co., Inc.	1,250,000	1,250,000
Almstedt Brothers	75,000	75,000
Geo. G. Applegate	50,000	50,000
Auchincloss, Parker & Redpath	250,000	250,000
Bacon, Whipple & Co.	250,000	250,000
Baker, Watts & Co.	250,000	250,000
Baker, Weeks & Harden	250,000	250,000
Ball, Burge & Kraus	125,000	125,000
Ballou, Adams & Co., Inc.	50,000	50,000
Bear, Stearns & Co.	1,250,000	1,250,000
A. G. Becker & Co., Inc.	425,000	425,000
Blair & Co., Inc.	1,250,000	1,250,000
William Blair & Co.	250,000	250,000
Boettcher & Co.	125,000	125,000
George D. B. Bonbright & Co.	100,000	100,000
Bosworth, Chanute, Loughridge & Co.	100,000	100,000
J. C. Bradford & Co.	100,000	100,000
Alex. Brown & Sons	500,000	500,000
Brush, Slocumb & Co.	50,000	50,000
H. M. Byllesby & Co., Inc.	250,000	250,000
Central Republic Co. (Inc.)	875,000	875,000
Chace, Whiteside & Warren, Inc.	50,000	50,000
E. W. Clark & Co.	350,000	350,000
Coffin & Burr, Inc.	875,000	875,000
C. C. Collings & Co., Inc.	100,000	100,000
Courts & Co.	125,000	125,000
Crittenden & Co.	100,000	100,000
Curtiss, House & Co.	125,000	125,000
J. M. Dain & Co.	100,000	100,000
Davis, Skages & Co.	50,000	50,000
R. L. Day & Co.	250,000	250,000
R. S. Dickson & Co., Inc.	250,000	250,000
Francis I. du Pont & Co.	100,000	100,000
Kasimih, Dillon & Co.	1,250,000	1,250,000
Fountaine Securities Corp.	875,000	875,000
Estabrook & Co.	875,000	875,000
Clement A. Evans & Co., Inc.	100,000	100,000
Fahey, Clark & Co.	125,000	125,000
Forsell, Chapman & Co.	100,000	100,000
Ferris & Hardgrove	125,000	125,000
Field, Richards & Co.	150,000	150,000
The First Cleveland Corp.	150,000	150,000
First of Michigan Corp.	250,000	250,000
Foster, Nelson & Co., Inc.	100,000	100,000
Frederic & Marshall	75,000	75,000
Glavin, Porens & Co.	1,250,000	1,250,000
Goldman, Sachs & Co.	2,500,000	2,500,000
Graham, Parsons & Co.	500,000	500,000
Graham, Parnache & Lord	250,000	250,000
Gregory & Son, Inc.	250,000	250,000
Hallerton & Co.	875,000	875,000
Halsey, Stuart & Co., Inc.	2,500,000	2,500,000

Name	1967 Series	1974 Series
Wm. P. Harper & Son & Co.	50,000	50,000
Harris, Hall & Co. (Inc.)	875,000	875,000
Hawley, Shepard & Co.	150,000	150,000
Hayden, Miller & Co.	250,000	250,000
Heller, Bruce & Co.	150,000	150,000
J. J. B. Hilliard & Son	100,000	100,000
Hornblower & Weeks	875,000	875,000
The Illinois Co. of Chicago	250,000	250,000
Edward D. Jones & Co.	50,000	50,000
Johnston, Lemon & Co.	125,000	125,000
Kalman & Co., Inc.	100,000	100,000
Kebbon, McCormick & Co.	250,000	250,000
A. M. Kidder & Co.	100,000	100,000
Kirkpatrick-Pettis Co.	150,000	150,000
Ladenburg, Thalmann & Co.	2,500,000	2,500,000
Laird, Bissell & Meeds	150,000	150,000
W. C. Langley & Co.	1,250,000	1,250,000
Lazard Freres & Co.	2,500,000	2,500,000
Lee Higginson Corp.	1,250,000	1,250,000
Lehman Brothers	2,500,000	2,500,000
McCourtney-Breckenridge & Co.	50,000	50,000
McDonald & Co.	150,000	150,000
Laurence M. Marks & Co.	350,000	350,000
The Milwaukee Co.	350,000	350,000
Minsch, Monell & Co.	100,000	100,000
Moore, Leonard & Lynch	150,000	150,000
P. S. Moseley & Co.	1,250,000	1,250,000
Mullaney, Ross & Co.	125,000	125,000
Newburger & Hano	50,000	50,000
E. M. Newton & Co.	350,000	350,000
The Ohio Co.	125,000	125,000
Pacific Co. of California	100,000	100,000
Paine, Webber, Jackson & Curtis	500,000	500,000
Perrin, West & Winslow, Inc.	50,000	50,000
Arthur Perry & Co., Inc.	350,000	350,000
Peters, Writer & Christensen, Inc.	100,000	100,000
Phelps, Fenn & Co.	1,250,000	1,250,000
Phillips, Schmertz & Co.	50,000	50,000
Piper, Jaffray & Hopwood	100,000	100,000
Putnam & Co.	150,000	150,000
Reinholdt & Gardner	100,000	100,000
Reynolds & Co.	250,000	250,000
Riter & Co.	250,000	250,000
The Robinson-Humphrey Co.	150,000	150,000
E. H. Rollins & Sons, Inc.	1,250,000	1,250,000
L. F. Rothschild & Co.	1,250,000	1,250,000
Salomon Bros. & Hutzler	1,250,000	1,250,000
Schmidt, Poole & Co.	100,000	100,000
Schwabacher & Son	250,000	250,000
Chas. W. Scranton & Co.	125,000	125,000
Shields & Co.	1,250,000	1,250,000
Singer, Deane & Scribner	150,000	150,000
William R. Staats Co.	125,000	125,000
Starkweather & Co.	150,000	150,000
Stein Bros. & Boyce	250,000	250,000
Stern Brothers & Co.	250,000	250,000
Walter Stokes & Co.	100,000	100,000
Stone & Webster and Blodgett, Inc.	2,500,000	2,500,000
Stroud & Co., Inc.	350,000	350,000
Swiss American Corp.	250,000	250,000
Thomas & Co.	100,000	100,000
Townsend, Dabney and Tyson	100,000	100,000
Spencer Trask & Co.	500,000	500,000
Tucker, Anthony & Co.	875,000	875,000
Union Securities Corp.	2,500,000	2,500,000
G. H. Walker & Co.	500,000	500,000
Weeden & Co., Inc.	125,000	125,000
Wertheim & Co.	875,000	875,000
Wheelock & Cummins, Inc.	75,000	75,000
White, Weld & Co.	1,250,000	1,250,000
Dean Witter & Co.	500,000	500,000
Harold E. Wood & Co.	75,000	75,000
Yarnall & Co.	250,000	250,000

bonds to the Mellon-First Boston syndicate is performed, "the Philadelphia Electric Co. will suffer a loss well in excess of \$1,000,000, which it would have realized had the sale been conducted in accordance with the law and in a competitive market instead of the closed market resulting from the illegal and wrongful plan."

Weekly Output—

The electric output for the company and its subsidiaries for the week ended Oct. 21, 1944 amounted to 130,931,000 kwh., an increase of 6,019,000 kwh., or 4.8%, over the corresponding week in 1943.—V. 160, p. 1741.

Pere Marquette Ry. Co.—September Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Gross income	\$4,601,948	\$4,585,839
Fed. & Canadian inc. & exc. profits taxes	244,814	525,995
Other railway taxes	215,655	233,532
Net operating income	399,513	395,429
Balance to profit & loss	227,893	206,867

Philadelphia Transportation Co. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1944	1943	1942
Operating revenues	\$55,199,999	\$56,323,379	\$54,842,834
Maintenance	9,021,605	8,176,734	7,777,588
Depreciation & property renewals	3,115,328	3,392,854	3,355,212
Power operation	3,869,643	3,828,493	3,792,055
Conducting transportation	18,763,768	18,141,669	17,819,071
General expenses, incl. accidents	5,114,030	4,817,777	4,750,218
*Prov. for abnormal oper. exps. & other contingencies	600,000	2,100,000	1,800,000
Provision for increased labor costs	1,435,683		
Taxes, incl. payments to City of Philadelphia under 1907 agreement, excl. income taxes	2,749,673	3,274,088	3,261,410
Operating income	\$10,529,949	\$12,591,764	\$12,287,280
Non-oper. inc., incl. net cap. gains	888,428	399,863	231,099
Gross income	\$11,118,377	\$12,991,627	\$12,518,379
Rental of leased lines	3,173,031	3,250,442	3,141,796
Miscellaneous deductions	116,324	262,683	256,995
Interest on funded debt	3,001,040	3,140,765	3,193,474
Prov. for inc. & exc. profits taxes	3,423,000	4,710,000	4,221,100
Balance	\$1,404,982	\$1,627,737	\$1,705,014

*This appropriation made at rate of \$200,000 per month for the years 1944 and 1943, and at rate of \$100,000 for 1942.

To Extend Voting Trusts—

The holders of common stock voting trust certificates, representing substantial holdings of shares of such stock, have expressed a desire that the common stock voting trust agreement be extended for a further period of five years from Jan. 2, 1945.

The voting trustees, now composed of Charles E. Ebert, Bernard J. Kelley, A. A. Mitten and Allen H. Crist (the latter having been substituted for John A. Green, resigned) have agreed to continue to act in their present capacity.

The holders of participating preferred stock voting trust certificates, representing substantial holdings of shares of such stock, also have expressed a desire that the participating preferred stock voting trust agreement be extended for a further period of five years from Jan. 2, 1945. The voting trustees, now composed of Joseph Gillfillan, William C. Harter, Marshall S. Morgan, Jeremiah J. Sullivan, Jr. and Percy C. Madeira, Jr. (the latter having been substituted for J. William Smith, deceased), have agreed to continue to act in their present capacity.

Holders of voting trust certificates desiring to accept the extension should sign a letter of transmittal and forthwith transmit it, together with their certificates, to Drexel & Co., agent, 15th and Walnut Sts., Philadelphia 1, Pa. The certificates will be promptly stamped by Drexel & Co., agent, to indicate acceptance of the extension and returned without expense to the holder.—V. 160, p. 988.

Phillips Petroleum Co. (& Subs.)—Earnings—

Frank Phillips, Chairman, and K. S. Adams, President, on Oct. 25 stated in part as follows:

"In the report to stockholders for the first six months of 1944, it was stated that the company contemplated the completion of 500 wells before the end of this year. To date, 425 wells have been drilled and it now appears that approximately 600 will have been finished by the year-end. Net production of crude oil for the month of September averaged approximately 82,000 barrels per day. This record level of production reflects the initial development of reserves recently discovered. In the new West Edmond Field, near Oklahoma City, the company has completed 25 producing wells and drilling operations are in progress on 43 additional wells at this time.

"Since the formation of the Foreign Department a few months ago, acreage or exploration rights have been acquired in Canada, Venezuela, and Colombia, and a test well has been started in Canada.

"The company's manufacturing facilities have continued to accomplish steady and substantial increases in output of critical war products."

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross income	\$5,233,967	\$4,135,887
*Cost and exps. taxes (other than Federal taxes on inc.) and int.	38,392,212	27,434,942
Res. for depl. deprec., devel. costs & retire.	8,487,181	6,897,088
*Prov. for Fed. taxes on income	2,361,750	3,210,000
Net profit	5,992,824	3,593,857
Average shrs. outdg.	4,916,987	4,727,673
Net profit per share	\$1.22	\$0.76

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments. *Cost of products sold, and general expenses, taxes (other than Federal income taxes) and interest. *The provision for Federal taxes on income for 1944 is net after deducting a refund of prior years taxes of a subsidiary company in the amount of \$188,250. *After the third quarter, 1943, report to stockholders was issued, a registration statement was filed with the Securities and Exchange Commission, including an income statement for the nine months of 1943. In this statement, net profit was reduced to \$10,439,172 in order to provide a reserve of \$500,000 for renegotiation for 1943, recorded during the fourth quarter of 1943. (In July, 1944, the company was notified by the Navy Department Price Adjustment Board of a finding that no excessive profits were realized on contracts or sub-contracts for the year 1942. Accounting and financial data for the year 1943 have been filed with the RFC Price Adjustment Board. For the third quarter and the first nine months of 1944 provisions of \$465,000 and \$1,045,000, respectively, were charged against income to provide for war contingencies, including renegotiation. It is the opinion of the company that its liability on renegotiation for 1943 and 1944, after appropriate Federal income and excess profits tax credit, will be less than the provisions made therefor as a part of the provision for war contingencies.—V. 160, p. 1083.

Pitney-Bowes Postage Meter Co.—Extra Dividend—

The directors on Oct. 23 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share on the outstanding capital stock, both payable Nov. 20 to holders of record Nov. 1. An extra of like amount has been paid on the same day in preceding years.—V. 160, p. 870.

Pittsburgh Cincinnati Chicago & St. Louis RR.—Temporary Bonds Ready for Issuance—

Kidder, Peabody & Co. and Drexel & Co., as representatives of the purchasers of \$23,735,000 of general mortgage series E 3½% bonds of this road, announce that these bonds will be available for delivery in temporary form in New York on Oct. 30. See offering in V. 160, p. 1636.

Pittsburgh Coal Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Sales, oper. and oth. inc.	\$15,090,637	\$13,935,068
Cost of sales, oper. and gen. expense, etc.	12,527,073	11,906,228
Int. on long-term debt	39,446	65,301
Deplet. and deprec.	982,718	1,038,041
Prov. for inc. taxes—U. S. and Canada	633,833	341,210
State	41,498	23,391

Net profit before minority interests	\$866,069	\$560,897
Minority interests in subsidiary companies	52	53
Net profit	\$866,017	\$560,844
Earns. per share on 349,470 shares of 6% preferred stock	\$2.47	\$1.60

Note—This being an interim period, the results as now reported are subject to annual audit and any necessary year-end adjustments relating to inventories, reserves, etc. Net profits for the respective periods include profits of Canadian subsidiaries. With the exception of a Canadian subsidiary for which excess profits taxes of \$75,694 have been provided, the company has no excess profits net income and no provision for such liability has been made.—V. 160, p. 1530.

The new bonds are redeemable at the option of the company as a whole or in part by lot or for the sinking fund upon at least 30 days' notice at 102½% for the first four years and thereafter at prices decreasing ¼% each four-year period.

It is understood that Hemphill, Noyes & Co. will head the underwriting syndicate.

J. H. Hillman Jr. is President and R. M. Marshall is Executive Vice-President of the company.—V. 160, p. 1530.

Pittsburgh Coke & Chemical Co.—Files Registration Statement—

Company (formerly Pittsburgh Coke & Iron Co.) Oct. 20 filed with the SEC a registration statement covering \$3,400,000 first mortgage bonds, 3½% series, due Nov. 1, 1964. Proceeds will be applied, together with additional funds of the company, to redeem at 103% the entire outstanding funded debt of the company, consisting of \$3,455,000 first mortgage bonds, 4½% series A, due March 1, 1952.

The new bonds are redeemable at the option of the company as a whole or in part by lot or for the sinking fund upon at least 30 days' notice at 102½% for the first four years and thereafter at prices decreasing ¼% each four-year period.

It is understood that Hemphill, Noyes & Co. will head the underwriting syndicate.

J. H. Hillman Jr. is President and R. M. Marshall is Executive Vice-President of the company.—V. 160, p. 1530.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Ry. oper. revenues	\$2,907,109	\$2,978,949
Ry. oper. expenses	2,437,923	2,423,786
*Railway tax accruals	584,803	688,377
Equip. & jt. facil. rents	C7546,729	C7572,590

Net ry. oper. income	\$431,112	\$439,376
Other income	19,954	12,719
Total income	\$451,066	\$452,095

Miscell. deducts. from income	84,418	116,630
Inc. avail. for fixed charges	\$366,648	\$335,465
Total fixed charges	16,079	3,593

Net inc. after fixed charges	\$350,569	\$331,872
*Includes Fed. inc. & excess profits taxes	\$445,173	\$470,606

—V. 160, p. 1408.

Poli-New England Theatres, Inc.—Bonds Called—

There have been called for redemption on Nov. 24, next, \$193,750 of first mortgage bonds due Nov. 15, 1958, at 100 and interest. Payment will be made at the New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 160, p. 1742.

Portland Gas & Coke Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$401,560	\$395,828
Operating expenses	232,597	221,717
Federal taxes	6,595	11,356
Other taxes	32,424	32,544
Prop. ret. res. approp. Amort. of limited-term investments	27,084	27,083

Net oper. revenues	\$102,860	\$103,128
Other income (net)	D30	940
Gross income	\$102,860	\$103,098
Interest (net)	38,658	38,739

Net income	\$64,202	\$64,359
Dividends appld. to pfd. stocks for period	430,167	430,167

—V. 160, p. 1192.

Potash Co. of America—100% Stock Dividend—

The directors have declared a quarterly cash dividend of 60 cents per share and a stock dividend of 100% on the outstanding capital stock, par \$5, both payable Dec. 1 to holders of record Nov. 15. A cash distribution of 60 cents per share was also made on Sept. 1, last, as against 50 cents each on April 1 and July 1, 1944, and on April 1, July 1, Sept. 30 and Dec. 24, 1943.—V. 160, p. 1408.

Potomac Edison Co.—Seeks Bids for Purchase of Bonds—

Company is inviting proposals for the purchase as a whole of an issue of \$16,981,000 first mortgage and collateral trust bonds, series due 1974. Such proposals will be received by the company at Room 901, No. 50 Broad St., New York 4, N. Y., up to 12 noon, EWT, on Oct. 31. The successful bidder is to specify the coupon rate.—V. 160, p. 1742.

Public Service Co. of Northern Illinois—Redemption—

All of the outstanding 1st mtge. 3½% bonds, due Oct. 1, 1968, have been called for redemption as of Nov. 25, 1944, at 105½ and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So LaSalle St., Chicago, Ill.—V. 160, p. 769.

Public Service Co. of New Jersey (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	*1943
Operating revenues (subsidiary companies)	137,800,979	135,703,842
Other revenues (corp. and sub. companies)	453,661	259,264
Total revenues	138,254,640	135,963,106
Expenses	60,600,710	57,271,273
Maintenance	11,923,463	10,987,870
Depreciation and retirement expenses	10,433,496	10,237,125
Federal income taxes	11,037,542	11,737,034
Federal excess profits taxes	6,584,660	7,164,900
Other taxes	15,687,973	15,194,023

Balance	21,986,796	23,370,881
Interest on bonds, etc.	8,640,811	10,323,529
Sub. cos. divs. payable to public	1,125,845	1,125,845

Net income	12,220,140	11,921,507
P. S. Corp.'s preferred dividends	7,388,202	7,388,202
Balance	4,831,938	4,533,305
P. S. Corp.'s common dividends	4,127,395	4,127,395

Balance	704,543	405,910
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*Restated to reflect revised method of accruing Federal income and excess profits taxes.—V. 160, p. 1299.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Oct. 21, 1944, totaled 190,319,000 kwh., as compared with 201,225,000 kwh. for the corresponding week last year, a decrease of 5.4%.—V. 160, p. 1742.

Pullman Company—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sleeping Car Operations—		
Total revenues	\$12,493,550	\$10,216,535
Total expenses	9,529,133	7,541,402

Net revenue	\$2,964,417	\$2,675,133
Auxiliary Operations—		
Total revenues	459,287	403,274
Total expenses	323,358	269,444

Net revenue	\$135,929	\$133,829
Total net revenue	\$3,100,346	\$2,808,962
Taxes accrued	2,330,492	2,196,242

Operating income	\$769,854	\$612,720
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—V. 160, p. 1530.

Purity Bakeries Corp.—Increases Quarterly Rate and Declares Year-End Dividend of 65 Cents—

The directors on Oct. 24 declared a quarterly dividend of 40 cents per share and a year-end dividend of 65 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 15. Distributions of 35 cents each were made on June 1 and Sept. 1, this year, while on March 1, 1944, a payment of 25 cents was made.

In 1943, the following dividends were paid on the common stock: March 1, June 1 and Sept. 1, 25 cents each; and Dec. 1, \$1.35.—V. 160, p. 1022.

Purity Flour Mills Ltd.—Proposed New Name—

See Western Canada Flour Mills Co., Ltd. below.

Radio-Keith-Orpheum Corp.—Subsidiary Dissolves—

This corporation has dissolved its wholly-owned subsidiary, the Keith-Albee-Orpheum Corp., which was originally a theatre company. The preferred stock of K.-A.-O. was called for retirement last June and it is understood that only 626 shares of that issue are outstanding in the hands of the public. Common shares of Keith-Albee-Orpheum Corp. pass to the B. F. Kleih Corp., a 99% owned subsidiary of Radio-Keith-Orpheum Corp.—V. 160, p. 1084.

Reading Co.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$9,347,133	\$9,716,571	\$9,053,120	\$7,326,951
Net from railway	2,547,175	3,843,155	3,653,818	2,803,617
Net ry. oper. income	987,085	1,019,569	2,269,891	1,729,099

Gross from railway	87,163,102	86,502,786	75,587,976	58,427,083
Net from railway	26,990,223	29,986,675	28,174,837	20,301,960
Net ry. oper. income	10,710,440	13,217,647	15,305,649	12,422,018

—V. 160, p. 1442.

Reliable Stores Corp. (& Subs.)—Earnings—

(Exclusive of Company's Share of Earnings of Frank Corp.)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net sales	\$2,704,190	\$2,725,626
Net profit before taxes	405,400	415,198
Net profit	*243,240	*249,119
Com. shs. outstanding	302,658	302,676

Earns. per share (after pfd. div. requirements)	\$2.49	\$0.89
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*After estimated provision for bad debts and repossession losses, and provision for Federal normal income taxes, including surtax, but no provision for excess profits tax. *After estimated provision for bad debt and repossession losses and provision for all Federal income and excess profits taxes in the amount of \$1,755,076 in 1944, compared with \$1,624,165 in the 1943 period.—V. 160, p. 1231.

Rensselaer & Saratoga RR.—Stockholders Asked to Oppose Plan—

The stockholders are being urged to contest the proposed plan of merger with the Delaware & Hudson RR. Corp. and to form a permanent stockholders' committee by George B. Wilson and Russell Hartranft, temporary stockholders' committee.

The committee states that the proposed merger plan will result in converting a guaranteed annual yield of 8½% into a redeemable bond bearing interest at the rate of 4.70% per annum for the first two years and thereafter at the rate of 5.50% per annum. The yield to bondholders remains fixed irrespective of any decrease in the Federal tax rate.

It has been estimated that the Delaware & Hudson RR. Corp. will save \$330,000 for each of the first two years and \$250,000 for each year thereafter on the Rensselaer & Saratoga RR. Co. lease contract, provided that the Federal normal and surtax rate is not increased. These savings do not consider the payment of taxes by Delaware & Hudson RR. Corp., or any loss to them on their 12,708 shares of stock of the Rensselaer & Saratoga RR. Co., which are to be cancelled in the event of a merger.

The committee states further that the Rensselaer & Saratoga RR. Co. stockholders on an invested capital of \$10,000,000 will profit about \$5,000 per year for each of the first two years and \$85,000 for each year thereafter.

Stockholders who are interested in actively opposing the present plan are asked to get in touch with George B. Wilson, 80 John St., New York 7, N. Y.—V. 160, p. 1742.

Ryan Consolidated Petroleum Corp.—New Director—

Nathan Appleman, former President of Central Petroleum Co., Inc., has been elected a director.—V. 158, p. 2475.

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Daily Record of U. S. Bond Prices		Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27
Treasury								Treasury							
4½s, 1947-52	High							2½s, June, 1964-1969	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
4s, 1944-54	High							2½s, Dec., 1964-1969	High						100.3
	Low								Low						100.3
	Close								Close						100.3
Total sales in \$1,000 units								Total sales in \$1,000 units							1
3½s, 1946-56	High							2½s, 1965-70	High	100.6	100.5	100.5	100.2	100.4	
	Low								Low	100.6	100.5	100.2	100.2	100.4	
	Close								Close	100.6	100.5	100.2	100.2	100.4	
Total sales in \$1,000 units								Total sales in \$1,000 units		2	2	5	5	1	
3½s, 1946-49	High							2½s, 1967-72	High	100.16	100.13	100.13	100.13		
	Low								Low	100.16	100.13	100.13	100.13		
	Close								Close	100.16	100.13	100.13	100.13		
Total sales in \$1,000 units								Total sales in \$1,000 units		2	3	2	1		
3½s, 1949-52	High							2½s, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2½s, 1952-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High							2½s, 1954-56	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High		111.23					2½s, 1956-59	High					100.15	
	Low		111.23						Low					100.15	
	Close		111.23						Close					100.15	
Total sales in \$1,000 units			1					Total sales in \$1,000 units						1	
2½s, 1945-47	High							2s, 1947	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948-51	High							2s, March 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High							2s, Dec. 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High							2s, June, 1949-51	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High							3s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945	High							2s, March, 1950-1952	High			101.15			
	Low								Low			101.15			
	Close								Close			101.15			
Total sales in \$1,000 units								Total sales in \$1,000 units				3			
2½s, 1948	High							2s, Sept., 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High							2s, 1951-1953	High			100.21			
	Low								Low			100.21			
	Close								Close			100.21			
Total sales in \$1,000 units								Total sales in \$1,000 units				21½			
2½s, 1950-52	High							2s, 1951-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1952-54	High							2s, 1952-1954	High					100.12	
	Low								Low					100.12	
	Close								Close					100.12	
Total sales in \$1,000 units								Total sales in \$1,000 units						4	
2½s, 1956-58	High							2s, 1953-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1962-67	High							1½s, 1948	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1963-1968	High														
	Low														
	Close														
Total sales in \$1,000 units															

*Odd lot sales. †Transaction of registered bond. ‡4 bonds sold registered on Oct. 19 at 100.16.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1945	
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
60½ 61½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	400	Abbott Laboratories	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
110 110½	110½ 111	110½ 111½	110½ 111½	110½ 111½	110½ 111½	40	4 preferred	100	109½ Jan 17	114 Jun 12	108 Nov	115½ Sep
60 60	57 61	57 60	57 60	58 60	57 60	50	Abraham & Straus	No par	47 Jan 24	60 July 7	35½ Jan	52 July
9 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 9	4,100	ACF-Brill Motors Co.	2.50	8½ Aug 8	9½ Aug 3		
62½ 64½	62½ 62½	63 63	61½ 63	61 62	61 61½	1,000	Acme Steel Co.	25	53 Jan 3	64½ July 17	41½ Jan	57½ Sep
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12 12½	11½ 12	6,700	Adams Express	1	10½ Jan 27	13½ July 12	7½ Jan	13 Apr
30½ 31	31 31½	30½ 31½	30½ 31½	31½ 31½	30½ 31½	500	Adams-Millis Corp.	No par	26½ Jan 31	31½ Oct 26	25½ Feb	32½ July
24 24½	23½ 23½	23½ 24	23½ 24½	24½ 24½	24 24½	800	Address-Mutigr Corp.	10	19½ Jan 6	24½ Oct 18	14½ Jan	21½ Mar
40 40½	39½ 40	39½ 39½	39½ 39½	39 39½	39 39½	4,200	Air Reduction Inc.	No par	37½ May 18	43 July 15	38½ Jan	48½ Jun
88 91	88 90	87 90	87 90	87 90	87 90		Alabama & Vicksburg Ry.	100	75 Jan 13	93 Sep 6	67 Jan	76½ Sep
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6,800	Alaska Juneau Gold Min.	10	5½ Apr 18	7½ July 13	3½ Jan	7½ Apr
162 165	161 161	160 161	164 164	161 162	161 162½	110	Albany & Susquehanna RR.	100	124 Jan 3	165 Oct 20	85 Jan	128½ Dec
24 24	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	7,500	Allegheny Corp.	1	2 Mar 29	3 July 14	5½ Jan	3½ July
29½ 29½	28 29½	28 28½	28½ 29½	28 28½	28 28½	9,700	5½ pf A with \$30 war.	100	23½ Jan 3	34½ July 14	5½ Jan	32½ Mar
52 52½	51½ 51½	50½ 51	50½ 51½	50½ 51½	50½ 50½	1,500	\$2.50 prior conv preferred	No par	37 Jan 4	58½ July 14	13 Jan	45½ Sep
27½ 28½	27½ 26	27½ 27½	27½ 28½	27½ 28½	27½ 27½	6,300	Alghny Lud Stl Corp.	No par	24½ Apr 19	29½ July 5	18½ Jan	31½ July
82½ 84	84 84	84 86	83 86	83½ 87	83½ 86	100	Alleg & West Ry 6½ gtd.	100	70 Jan 21	85½ Jun 13	64 Jan	75 May
15 15½	15 15½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	1,800	Allen Industries Inc.	1	9½ Jan 3	15½ Oct 7	7 Jan	11½ Jun
150½ 150½	150½ 150½	149½ 150	148½ 150½	148½ 149	148 150	2,400	Allied Chemical & Dye	No par	141 Apr 26	152½ Oct 5	140½ Jan	165 July
15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16		Allied Kid Co.	5	13½ Mar 18	16½ Feb 5	10½ Jan	14½ May
31½ 31½	31½ 31½	31 31½	31 31½	30½ 31½	30½ 30½	3,000	Allied Mills Co Inc.	No par	29 Aug 15	35½ Mar 27	16½ Jan	37½ Nov

For footnotes see page 1879.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	8,000	Allied Stores Corp.	No par	14 1/2 Jan 27	22 July 10	6 1/4 Jan	16 1/2 Sep
100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	200	5% preferred	100	96 1/4 Jan 3	103 July 7	73 3/4 Jan	97 Dec
36 3/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	8,700	Allis-Chalmers Mfg.	No par	33 1/4 Apr 24	40 1/2 July 5	26 1/4 Jan	43 1/4 July
112 1/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	1,600	4% conv preferred	100	105 Apr 19	118 July 5		
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	400	Alpha Portland Cem.	No par	17 1/4 Apr 19	23 1/2 Jun 28	17 1/4 Jan	23 1/2 Sep
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4,500	Amalgam Leather Co Inc.	No par	2 Jan 4	4 July 14	7 1/4 Jan	23 1/2 July
40 1/4	41 1/4	40 1/4	40 1/4	40 1/4	40 1/4	500	6% conv preferred	50	28 1/2 Jan 12	42 Oct 23	13 1/2 Jan	31 1/2 Oct
101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	101 1/4	1,300	Amerada Petroleum Corp.	No par	82 Mar 29	110 1/2 July 17	86 1/2 Jan	86 1/2 Jun
28	28	28	28	28	27 3/4	1,400	Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14	23 Jan	34 Sep
81 1/4	82 1/4	81 1/4	81 1/4	81 1/4	81 1/4	7,400	American Airlines Inc.	10	58 Apr 25	84 1/2 Oct 23	52 Jan	76 1/4 July
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,700	American Bank Note	10	16 Apr 25	23 1/2 Oct 6	8 1/4 Jan	18 1/2 Dec
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	170	6% preferred	50	60 Jan 14	68 1/2 July 18	47 Jan	61 Nov
17 1/4	17 1/4	16 1/4	16 1/4	16 1/4	16 1/4	3,800	American Bosch Corp.	1	7 1/4 Jan 3	19 1/2 Jun 27	4 1/2 Jan	9 1/4 Apr
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	3,600	Am Brake Shoe Co.	No par	37 1/4 Jan 14	46 Oct 18	27 1/4 Jan	43 1/4 July
131 1/4	132 1/4	131 1/4	131 1/4	131 1/4	131 1/4	20	5 1/4% preferred	100	126 1/4 Apr 12	133 Sep 25	127 1/4 Jan	134 Aug
12 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	16,700	Amer Cable & Radio Corp.	25	8 May 12	14 July 12	3 1/4 Jan	9 1/4 May
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	1,900	American Can.	25	82 Mar 1	95 1/2 July 13	71 1/2 Jan	91 1/4 July
181 1/4	181 1/4	180 1/4	180 1/4	180 1/4	180 1/4	510	Preferred	100	170 1/2 Jan 5	183 July 10	168 Nov	185 1/2 July
39 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	6,600	American Car & Fdy	No par	33 1/4 Apr 18	42 1/2 July 14	24 1/4 Jan	45 1/4 Jun
91 1/4	92 1/4	89 1/4	89 1/4	88 1/4	88 1/4	1,600	7% non-cum preferred	100	68 1/4 Jan 4	92 1/2 Oct 19	59 1/2 Nov	80 July
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	1,800	Am Chain & Cable Inc.	No par	23 Jan 26	27 1/2 July 15	18 1/4 Jan	24 1/4 Apr
109 1/4	109 1/4	109 1/4	110 1/4	110 1/4	107 1/4	130	5% conv preferred	100	167 1/2 Oct 26	115 1/2 July 24	107 Nov	116 1/2 July
130 1/4	130 1/4	126 1/4	126 1/4	126 1/4	126 1/4	860	American Chiclet	No par	108 1/2 Feb 18	130 1/2 Oct 20	96 Feb	112 1/4 May
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	600	American Colortype Co.	10	10 1/4 Jan 5	15 Aug 18	6 1/4 Jan	11 1/4 May
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	5,000	American Crystal Sugar	10	14 Mar 10	18 1/2 Oct 27	13 1/4 Dec	18 1/2 Feb
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	10	6 1st preferred	100	101 1/2 Feb 7	107 Sep 11	97 1/2 Jan	104 1/2 Jun
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	4,100	Amer Distilling Co stamped	20	21 1/4 Sep 14	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,400	American Eucastic Thing	1	2 1/4 Mar 6	4 1/2 Aug 17	1 1/4 Jan	4 1/4 Jun
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	1,900	Amer European Secs.	No par	8 Apr 25	10 1/2 July 7	6 1/4 Jan	10 Apr
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	700	American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22 1/4 Nov	29 1/4 May
97 1/4	98 1/4	95 1/4	95 1/4	94 1/4	95 1/4	58,700	Amer & Foreign Power	No par	1 1/2 Oct 27	5 1/2 Mar 16	1 1/4 Jan	9 May
19 1/4	19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	7,600	\$7 preferred	No par	68 Jan 10	102 Jun 5	46 1/4 Jan	87 1/4 Jun
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	35,100	\$7 2d preferred A	No par	15 1/2 Jan 10	25 1/2 Apr 5	7 Jan	26 July
35 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	7,300	\$6 preferred	No par	59 Jan 8	92 1/2 Oct 27	39 Jan	78 1/2 Jun
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	700	American Hawaiian SS Co.	10	33 Apr 19	37 1/2 July 17	30 Feb	36 1/2 Apr
41 1/4	43 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,700	American Hide & Leather	1	3 1/2 Jan 3	6 1/4 Aug 18	2 1/4 Jan	4 1/4 Apr
75 1/4	76 1/4	76 1/4	75 1/4	75 1/4	75 1/4	1,400	6% conv preferred	50	39 1/2 Mar 31	44 1/4 Aug 18	35 Jan	40 1/2 Jun
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,900	American Home Products	1	65 Mar 27	76 1/2 Oct 23	53 1/2 Jan	70 May
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	700	American Ice	No par	4 Jan 10	7 1/2 Aug 18	2 Jan	5 May
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,200	6% non-cum preferred	100	61 Jan 19	79 Aug 30	37 1/4 Jan	66 1/2 Sep
48 1/4	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4	1,100	Amer Internat Corp.	No par	7 1/2 Apr 25	9 1/2 July 7	4 1/4 Jan	9 1/2 May
22 1/4	22 1/4	20 1/4	20 1/4	20 1/4	20 1/4	24,000	American Invest Co of Ill.	1	6 1/4 Jan 12	9 1/4 Aug 10	5 1/4 Jan	7 1/2 Feb
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	800	5% conv preferred	50	46 Jan 10	50 Jun 13	39 1/2 Jan	47 Oct
16 1/4	16 1/4	15 1/4	15 1/4	15 1/4	15 1/4	4,300	American Locomotive	No par	14 1/2 Feb 4	22 1/2 Oct 13	7 1/4 Nov	17 1/2 May
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,800	7% preferred	100	80 1/2 Jan 4	101 1/2 Oct 20	68 Nov	82 1/2 Sep
55 1/4	55 1/4	25 1/4	25 1/4	25 1/4	25 1/4	3,900	Amer Mach & Fdy Co.	No par	14 1/2 Feb 29	16 1/2 July 1	12 1/4 Jan	15 1/2 Jun
128 1/4	128 1/4	129 1/4	129 1/4	129 1/4	129 1/4	50	Amer Mach & Metals	No par	8 Jan 4	12 1/2 July 5	7 1/2 Feb	10 1/2 Jun
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	410	Amer Metals Co Ltd.	No par	20 Feb 15	25 1/2 Oct 21	20 1/4 Jan	27 1/4 Apr
58 1/4	58 1/4	53 1/4	53 1/4	53 1/4	53 1/4	7,100	6% preferred	100	115 1/2 Feb 18	129 1/2 Oct 25	116 1/4 Jan	125 1/2 Nov
43 1/4	48 1/4	46 1/4	46 1/4	46 1/4	46 1/4	5,300	American News Co.	No par	32 Jan 21	38 1/2 Aug 22	26 Jan	36 Oct
12 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,900	Amer Power & Light	No par	2 Jun 6	3 1/2 Aug 10	1 Jan	4 1/4 May
173 1/4	173 1/4	173 1/4	173 1/4	173 1/4	173 1/4	25,900	\$6 preferred	No par	44 1/2 Feb 21	59 Aug 29	18 1/4 Jan	48 1/2 Oct
15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	90	\$5 preferred	No par	40 Feb 14	51 1/2 Aug 23	16 1/4 Jan	45 1/2 Oct
74 1/4	74 1/4	73 1/4	73 1/4	73 1/4	73 1/4	5,800	Am Rad & Stand San'y	No par	9 Jan 3	12 1/2 Aug 21	6 1/4 Jan	11 1/2 Jun
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,140	Preferred	100	163 Jan 22	180 Aug 14	154 Feb	173 Oct
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,000	American Rolling Mill	25	12 1/2 Jan 3	17 1/2 July 10	10 1/4 Jan	16 1/2 July
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	670	4 1/2% conv preferred	100	62 1/2 Jan 3	75 1/2 July 13	54 Jan	69 1/2 July
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	4,600	American Safety Razor	18.50	13 1/2 Jan 7	18 1/2 Sep 30	8 1/4 Jan	15 1/4 Apr
158 1/4	158 1/4	158 1/4	158 1/4	158 1/4	158 1/4	260	American Seating Co.	No par	13 1/2 Feb 21	18 1/4 July 8	12 1/4 Jan	18 May
148 1/4	148 1/4	148 1/4	148 1/4	148 1/4	148 1/4	600	Amer Ship Building Co.	No par	26 1/4 Jan 3	31 1/4 Oct 11	25 Dec	32 1/2 Mar
26 1/4	26 1/4	25 1/4	25 1/4	25 1/4	25 1/4	30	Amer Smelting & Refg.	No par	36 1/4 Jan 3	43 1/2 July 10	36 Dec	47 1/4 Apr
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,000	Preferred	100	147 Jan 13	160 July 12	144 1/2 Feb	161 Aug
127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	500	American Snuff	25	39 1/2 May 9	45 1/2 Oct 11	35 1/4 Jan	45 Apr
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	400	6% non-cum preferred	100	146 1/2 Oct 3	151 Apr 24	141 1/2 Oct	151 1/2 Aug
162 1/4	163 1/4	162 1/4	162 1/4	162 1/4	162 1/4	7,900	Amer Steel Foundries	No par	22 1/2 Jun 10	27 1/2 Mar 16	10 1/4 Jan	29 1/2 May
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	4,300	American Stores	No par	15 Jan 20	19 1/2 July 20	11 1/4 Mar	16 Dec
143 1/4	144 1/4	143 1/4	143 1/4	143 1/4	143 1/4	980	American Stove Co.	No par	16 1/2 Jan 3	24 1/2 Aug 14	12 Jan	17 1/2 Jul
119 1/4	119 1/4	118 1/4	118 1/4	118 1/4	118 1/4	3,800	American Sugar Refining	100	29 Feb 11	49 1/2 Sep 30	17 1/2 Jan	33 Jun
9 1/4	9 1/4	8 1/4	8 1/4	8 1/4	8 1/4	17,400	Preferred	100	111 Jan 7	129 1/4 July 7	91 Jan	115 Aug
92 1/4	92 1/4	89 1/4	89 1/4	89 1/4	89 1/4	400	Am Sumatra Tobacco	No par	26 1/2 May 17	31 1/2 Jun 16	21 1/4 Jan	32 1/2 Aug
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,800	Amer Telep & Teleg Co.	100	156 Jan 6	164 1/2 Oct 18	127 1/4 Jan	158 1/4 Jul
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	14,600	American Tobacco	25	56 1/4 Jan 3	75 July 14	42 1/2 Jan	63 1/2 Jul
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	420	Common class B	25	57 1/2 Jan 3	75 July 11	43 1/2 Jan	65 1/2 Jul
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	400	6% preferred	100	139 Jan 7	152 1/2 July 6	129 1/4 Jan	146 1/4 Jul
112 1/4	112 1/4	111 1/4	111 1/4	111 1/4	111 1/4	300	Amer Type Foundries Inc.	10	8 1/4 Jan 3	13 1/2 Jun 19	6 1/4 Jan	12 1/2 Jul
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	709	American Viscose Corp.	14	39 1/2 Apr 19	49 Jun 23	32 Jan	49 1/2 Sep
54 1/4	54 1/4	53 1/4	53 1/4	53 1/4	53 1/4	11,500	5% preferred	100	116 1/2 Apr 26	120 1/2 Jul 11	115 1/4 Jan	121 1/4 Aug
97 1/4	98 1/4	96 1/4	96 1/4	96 1/4	96 1/4	1,400	Am Water Wks & Elec.	No par	6 1/4 Jan 3	10 1/4 Aug 12	3 1/4 Jan	9 May
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	70	\$6 1st preferred	No par	84 1/2 Jan 10	98 1/2 Aug 15	53 1/4 Jan	88 1/2 Nov
45 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	2,300	American Woolen	No par	6 1/2 Jan 3	9 1/2 Aug 14	3 1/4 Jan	8 1/2 Jul
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,100	Preferred	100	67 1/2 Jan 3	94 1/4 Aug 17	55 1/4 Jan	79 1/2 Jul
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	330	Amer Zinc Lead & Smelt	1	4 Jan 3	6 1/2 July 5	3 1/4 Nov	7

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
20 1/2	20 1/2	20	20	19 1/2	19 1/2	900	Beneficial Indus Loan.....No par	17 Jan 4	20 1/2 Sep 6	13 1/2 Mar	17 1/2 Sep
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,200	Pr pfd \$2.50 div series '38.No par	53 1/2 Apr 21	56 1/2 Jan 24	54 1/2 Feb	57 Nov
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3,200	Best & Co.....No par	33 1/2 Jan 28	41 1/2 Oct 21	22 1/2 Jan	38 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	11,300	Best Foods.....1	15 1/2 Jan 20	20 1/2 July 15	8 1/2 Jan	17 Jun
63 1/2	63 1/2	62	62	62 1/2	62 1/2	1,800	Bethlehem Steel (Del).....No par	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr
124 1/2	124 1/2	125 1/2	125 1/2	124 1/2	124 1/2	1,500	7% preferred.....100	115 1/2 Feb 2	126 1/2 July 10	110 1/2 Jan	121 1/2 July
50	51	48 1/2	48	47 1/2	47 1/2	1,400	Bigelow-Sant Corp Inc.....No par	37 1/2 Feb 24	51 1/2 Oct 5	27 1/2 Jan	40 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,300	Black & Decker Mfg Co.....No par	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10	10	200	Blaw-Knox Co.....No par	7 1/2 Jan 3	11 1/2 Oct 5	6 1/2 Jan	11 1/2 Jun
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	330	Bliss & Laughlin Inc.....5	16 Jan 4	20 1/2 July 5	13 1/2 Jan	19 1/2 Jun
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	13,900	Bloomington Brothers.....No par	14 1/2 Mar 14	19 1/2 Oct 11	9 1/2 Jan	19 Jun
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,500	Blumenthal & Co preferred.....100	93 1/2 Mar 14	109 Oct 7	76 Jan	100 July
16	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	110	Boeing Airplane Co.....5	12 1/2 Jun 5	16 1/2 Oct 2	11 1/2 Nov	21 1/2 Mar
49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	60	Bohn Aluminum & Brass.....5	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May
93	94 1/2	93	94 1/2	93 1/2	93 1/2	1,000	Bon Ami Co class A.....No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 July
53 1/2	54	54 1/2	53 1/2	53 1/2	53 1/2	300	Class B.....No par	46 1/2 Jan 4	55 1/2 Sep 29	38 1/2 Jan	51 July
46 1/2	47	46 1/2	45 1/2	45 1/2	44 1/2	3,500	Bond Stores Inc.....1	33 1/2 Jan 26	48 Sep 21	17 Jan	35 Dec
117	117	116	116	114	116	6,000	4 1/2% preferred.....100	109 1/2 May 8	117 Oct 6	---	---
34	34 1/2	33 1/2	33 1/2	33 1/2	32 1/2	800	Borden Co (The).....15	28 1/2 Jan 3	34 1/2 Oct 16	22 1/2 Jan	30 Oct
39	39 1/2	37 1/2	38 1/2	38	38 1/2	7,400	Borg-Warner Corp.....5	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 July
5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	800	Boston & Maine RR (assented).....100	3 1/2 Jan 3	7 1/2 July 3	2 1/2 Jan	6 Apr
44	45 1/2	44	44	44	43 1/2	5,600	Bower Roller Bearing Co.....5	37 1/2 Jan 7	45 Oct 3	28 1/2 Jan	38 1/2 Dec
19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,000	Braniff Airways Inc.....2.50	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 Nov
50	50 1/2	50	50 1/2	50	50	300	Brewing Corp. of America.....15	40 1/2 Feb 1	52 1/2 Aug 14	20 Jan	45 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	Bridgeport Brass Co.....No par	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 Apr
39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	216	Briggs Manufacturing.....No par	27 Jan 28	44 1/2 Aug 23	20 1/2 Jan	30 1/2 Jun
47 1/2	49	48 1/2	48 1/2	47 1/2	46 1/2	900	Briggs & Stratton.....No par	39 Jan 14	50 July 7	33 Jan	44 July
53	53	53	53 1/2	52	52	4,600	Bristol-Myers Co.....5	40 1/2 Jan 4	53 1/2 Oct 23	37 1/2 Jan	44 1/2 May
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	200	Brooklyn Union Gas.....No par	14 1/2 Jan 13	22 1/2 July 1	9 1/2 Jan	18 1/2 Jun
43 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	1,900	Brown Shoe Co.....No par	39 1/2 Jan 16	44 1/2 Aug 14	29 1/2 Jan	42 1/2 July
21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	12,400	Bruno-Baile-Collender.....No par	17 1/2 Jan 4	23 July 3	13 Jan	20 1/2 July
13	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Bucyrus-Erie Co.....5	8 1/2 Jan 3	13 1/2 Oct 11	6 1/2 Jan	10 1/2 May
124	124	124	123 1/2	123 1/2	122 1/2	21,700	7% preferred.....100	116 Jan 6	125 1/2 Oct 18	104 1/2 Jan	118 1/2 July
107 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	2,180	Budd (E G) Mfg.....No par	57 1/2 Jan 4	12 1/2 July 8	3 Jan	9 May
74 1/2	74 1/2	71 1/2	73 1/2	71 1/2	71 1/2	5,100	55 preferred.....No par	47 1/2 Jan 3	75 1/2 Oct 18	43 Nov	54 1/2 Aug
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500	Budd Wheel.....No par	7 1/2 Apr 19	11 1/2 Jun 29	6 1/2 Nov	10 1/2 Apr
21 1/2	22	22	22 1/2	20 1/2	20 1/2	2,700	Buffalo Forge Co.....1	17 Jan 4	22 Oct 20	14 Jan	18 July
19 1/2	19 1/2	19	19 1/2	18 1/2	19	500	Bullard Co.....No par	16 1/2 Sep 19	20 1/2 Feb 24	16 Nov	29 1/2 Apr
40 1/2	41 1/2	40 1/2	40 1/2	39	39	3,600	Bulova Watch.....No par	31 May 12	41 1/2 July 17	24 1/2 Jan	35 1/2 July
36 1/2	37	36	36 1/2	35 1/2	35 1/2	8,900	Burlington Mills Corp.....100	27 1/2 Jan 25	37 Oct 21	20 1/2 Jan	31 1/2 Jun
108 1/2	111	108 1/2	111	108 1/2	108 1/2	3,900	5% preferred.....100	107 Apr 17	110 1/2 Mar 9	105 May	109 1/2 Oct
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,270	Burroughs Adding Mach.....No par	12 1/2 Jan 3	15 1/2 Jun 30	9 1/2 Jan	15 Jun
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	40	Bush Terminal.....1	4 Jan 3	6 1/2 July 5	2 1/2 Jan	6 May
74	74	73	73	72	72	3,200	6% preferred.....100	54 Jan 6	76 Oct 20	41 Jan	75 May
59	61	58	59 1/2	58 1/2	57 1/2	600	Bush Term Bldg 7% preferred.....100	43 1/2 Apr 25	62 Oct 23	21 1/2 Jan	49 Oct
12	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	700	Butler Bros.....10	8 1/2 Jan 4	12 1/2 July 12	5 1/2 Jan	10 1/2 July
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,100	5% conv preferred.....30	28 Feb 8	31 1/2 Sep 19	20 1/2 Jan	29 1/2 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	216	Butte Copper & Zinc.....5	27 Apr 25	37 1/2 July 8	27 Jan	5 Apr
14 1/2	14 1/2	14	14	14	14	900	Byers Co (A M).....No par	12 1/2 Apr 18	16 1/2 July 10	9 1/2 Jan	18 1/2 Apr
90	90 1/2	88	89	89	87	3,310	Participating preferred.....100	67 1/2 Jan 3	93 Oct 17	65 1/2 Nov	83 1/2 Apr
23	23 1/2	22 1/2	23 1/2	23	22	300	Byron Jackson Co.....No par	20 Apr 18	25 Sep 1	16 Jan	25 May
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	3,600	California Packing.....No par	24 1/2 Jan 3	30 1/2 July 5	22 1/2 Jan	30 1/2 July
55 1/2	57 1/2	55 1/2	55 1/2	55 1/2	56	30	5% preferred.....50	53 1/2 Feb 24	56 1/2 Mar 8	52 1/2 Jun	56 Mar
1	1	1	1	1	1	2,000	Callahan Zinc-Lead.....1	3 Jan 4	1 1/2 Jan 28	1 1/2 Jan	1 1/2 Mar
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,200	Calumet & Hecla Cons Copper.....5	6 May 9	7 1/2 July 6	6 1/2 Dec	9 1/2 Apr
20 1/2	20 1/2	20	20 1/2	19 1/2	19 1/2	1,700	Campbell W & C Fdy.....No par	15 1/2 Jan 3	21 1/2 July 10	13 1/2 Nov	19 1/2 Apr
29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	5,300	Canada Dry Ginger Ale.....5	23 1/2 Feb 8	31 1/2 Sep 5	13 1/2 Jan	27 1/2 Dec
41	42	41	41 1/2	41	41	60	Canada Southern Ry Co.....100	33 1/2 Jan 7	42 1/2 Oct 5	29 1/2 Jan	38 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13,100	Canadian Pacific Ry.....25	8 1/2 Jan 3	12 1/2 July 12	6 1/2 Feb	11 1/2 May
47 1/2	47 1/2	47	46 1/2	46 1/2	46 1/2	200	Cannon Mills.....No par	42 1/2 Apr 4	51 1/2 July 14	36 1/2 Jan	47 1/2 July
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800	Capital Administration class A.....1	6 1/2 Feb 19	10 July 6	4 1/2 Jan	9 Apr
48	49 1/2	48 1/2	49 1/2	48	49 1/2	10	83 preferred A.....10	43 1/2 Jan 4	50 1/2 July 27	40 Jan	46 1/2 July
113 1/2	114 1/2	113 1/2	113 1/2	114	114 1/2	200	Carolina Clinch & Ohio Ry.....100	97 Jan 4	114 1/2 Oct 27	85 Jan	97 1/2 Dec
32 1/2	33 1/2	32	33 1/2	32 1/2	32 1/2	400	Carpenter Steel Co.....5	27 1/2 Jun 6	33 Oct 19	25 1/2 Jan	31 1/2 May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700	Carrier Corp.....10	18 1/2 Oct 27	18 1/2 Oct 27	---	---
37 1/2	37 1/2	36 1/2	36 1/2	35 1/2	35 1/2	2,600	Carriers & General Corp.....1	4 Jan 4	5 1/2 Oct 17	3 Jan	5 Apr
146 1/2	146 1/2	147	147	145 1/2	147	4,100	Case (J I) Co.....25	33 Apr 19	39 Mar 16	32 1/2 Dec	39 1/2 Dec
48 1/2	48 1/2	48 1/2	49	48 1/2	48 1/2	210	Preferred.....100	143 1/2 July 12	151 May 13	127 1/2 Jan	147 Dec
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,300	Caterpillar Tractor.....No par	44 1/2 Jan 12	54 July 10	40 Nov	54 1/2 Jun
102 1/2	103	102 1/2	102 1/2	102	102 1/2	4,700	Celanese Corp of Amer.....No par	31 1/2 Apr 24	40 1/2 Jan 24	26 1/2 Jan	40 1/2 Jun
122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	1,200	\$4.75 1st preferred.....No par	96 1/2 Jun 9	103 Oct 6	---	---
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	190	7 1/2 2d preferred.....100	113 Jan 2	123 1/2 Sep 11	96 1/2 Feb	120 1/2 Sep
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,400	Celotex Corp.....No par	11 Jan 3	15 1/2 Jun 27	8 1/2 Jan	14 1/2 Apr
21	21	20 1/2	20 1/2	20 1/2	20 1/2	770	5% preferred.....20	17 Jan 3	19 1/2 July 5	16 1/2 Nov	21 July
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,900	Central Aguirre Assoc.....No par	19 1/2 Apr 20	23 July 11	16 1/2 Jan	23 Jun
111	112	110	111 1/2	111	111	6,600	Central Foundry Co.....1	2 1/2 Jan 13	4 1/2 July 5	1 1/2 Jan	3 Mar
11 1/2	11 1/2	11	10 1/2	10 1/2	10 1/2	30	Central Lt 4 1/2% preferred.....100	107 Jan 31	114 Sep 15	97 1/2 Jan	111 Aug
26 1/2	27	26 1/2	26 1/2	26 1/2	27	2,000	Central RR of New Jersey.....100	8 1/2 Apr 22	15 Mar 20	3 Jan	18 1/2 Jun
11	11 1/2	11	10 1/2	10 1/2	10 1/2	900	Central Violeta Sugar Co.....No par	20 1/2 Apr 19	27 1/2 Jun 23	13 Jan	25 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32	32 1/2	400	Century Ribbon Mills.....No par	7 1/2 Jan 15	11 1/2 Sep 8	3 Jan	8 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,900	Cerro de Pasco Copper.....No par	30 1/2 Feb 15	37 1/2 Jan 4	33 Jan	41 Apr
121 1/2	122 1/2	120 1/2	121 1/2	122 1/2	123 1/2	69,000	Certain-teed Products.....1	4 1/2 Apr 19	9 Jan 27	3 Jan	7 Jun
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,310	6% prior preferred.....100	57 May 1	126 1/2 Oct 26	32 1/2 Jan	72 1/2 Oct
29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	300	Chain Belt Co.....No par	17 1/2 Apr 13	20 1/2 July 20	16 1/2 Nov	19 1/2 Apr
113 1/2	114	113 1/2	113 1/2	113 1/2	113 1/2	2,800	Champion Pap & Fib Co.....No par	23 Jan 3	30 1/2 Oct 18	18 Jan	24 July
41	42	41	41 1/2	40 1/2	42	110	6% preferred.....100	108 Jan 4	114 1/2 July 13	99 1/2 Jan	109 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	Checker Cab Mfg.....5	27 1/2 Jan 4	46 1/2 July 10	8 1/2 Jan	34 July
47	47	46 1/2	47 1/2	46 1/2	46 1/2	500	Chesapeake Corp of Va.....5	11 Feb 18	13 1/2 Aug 23	---	---
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range since January 1		Range for Previous Year 1945	
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
91 1/2 92 3/4	92 1/2 93 1/4	91 1/2 92 1/4	92 1/2 93 1/4	90 1/2 91 1/4	90 1/2 91 1/4	500	Columbia Carbon Co.-----No par	84 Feb 14	93 1/2 Jun 15	79 1/2 Jan	98 1/2 July				
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	1,700	Columbia Pictures-----No par	16 1/2 Apr 24	22 1/2 Jun 23	9 Jan	19 1/2 July				
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	200	\$2.75 preferred-----No par	39 1/2 Jan 25	47 1/2 Oct 20	30 1/2 Jan	41 July				
41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	3,400	Commercial Credit-----10	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jun				
107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	3,400	4 1/4 conv preferred-----100	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/2 Sep				
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	7,500	Comm'l Invest Trust-----No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 Jun				
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	55,600	Commercial Solvents-----No par	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July				
89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	3,300	Commonwealth & Southern-----No par	79 Jan 3	90 Oct 18	36 1/2 Jan	82 Dec				
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	16,300	\$6 preferred series-----No par	24 1/2 Jan 3	28 1/2 Oct 13	21 1/2 Jan	27 July				
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	800	Commonwealth Edison Co.-----25	8 1/2 Feb 23	21 Oct 23	2 1/2 Jan	11 Jun				
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	1,300	Conde Nast Pub Inc.-----No par	21 1/2 Jan 27	28 Jun 16	17 1/2 Jan	25 Jun				
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	900	Congoleum-Nairn Inc.-----No par	20 1/2 Jan 10	30 1/2 Oct 9	10 1/2 Jan	24 Nov				
97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	310	Consolidated Cigar-----No par	96 1/2 Jun 23	98 1/2 Jun 13						
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3,200	\$4.75 preferred-----No par	3 1/2 Feb 17	4 1/2 July 5	3 1/2 Dec	6 1/2 Apr				
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	17,500	Consol Coppermines Corp.-----5	21 1/2 Feb 23	25 1/2 Oct 19	15 1/2 Jan	24 July				
107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	3,000	Consol Edison of N Y.-----No par	102 1/2 Jan 15	108 1/2 Oct 4	91 1/2 Jan	105 July				
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	3,800	\$5 preferred-----No par	2 1/2 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May				
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	11,000	Consol Film Industries-----1	16 1/2 Jan 13	26 1/2 Oct 25	7 1/2 Jan	19 1/2 May				
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	2,200	\$2 partic preferred-----No par	7 1/2 Jan 3	13 1/2 July 19	2 1/2 Feb	8 Sep				
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	22,600	Consol Laundries Corp.-----5	24 Jan 12	32 1/2 Oct 4	24 1/2 Nov	29 Oct				
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	12,200	Consolidated Natural Gas-----15	11 1/2 Jan 3	17 1/2 Oct 3	9 1/2 Nov	21 Mar				
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	3,500	Consolidated Vultee Aircraft-----1	18 1/2 Jan 3	25 1/2 Oct 20	17 1/2 Nov	27 Mar				
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	13,200	\$1.25 conv pfd-----No par	12 Aug 8	17 1/2 Oct 27	4 1/2 Jan	16 Aug				
50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	700	Consol RR of Cuba 6% pfd-----100	14 1/2 Jun 15	17 1/2 Feb 21	7 Jan	18 Dec				
109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	100	Consolidation Coal Co.-----25	45 Jan 4	51 Sep 28	33 1/2 Jan	47 Dec				
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	410	\$2.50 preferred-----50	102 1/2 Jan 5	110 1/2 Aug 30	89 Jan	107 Oct				
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	2,200	Consumers Pow \$4.50 pfd-----No par	20 Feb 15	29 1/2 Oct 19	16 Jan	23 Jun				
108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	9,400	Container Corp of America-----20	7 1/2 Jan 27	10 Mar 10	2 1/2 Jan	11 Jun				
39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	300	Continental Baking Co.-----No par	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 Sep				
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	5,600	8% preferred-----100	32 1/2 Feb 10	43 1/2 Jun 27	26 1/2 Jan	36 Jun				
48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	900	Continental Can Inc.-----20	10 May 24	13 1/2 Mar 16	7 Jan	15 Jun				
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	3,100	Continental Diamond Fibre-----5	41 1/2 Jun 16	49 Oct 26	40 1/2 Jan	49 Sep				
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	25,700	Continental Insurance-----\$2.50	5 1/2 Jan 3	8 1/2 Oct 5	4 1/2 Jan	7 1/2 May				
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	7,000	Continental Motors-----1	26 1/2 Sep 14	33 1/2 Jan 22	25 1/2 Jan	37 July				
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	300	Continental Oil of Del-----5	24 1/2 Apr 19	30 1/2 Aug 18	18 1/2 Jan	27 July				
43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	1,800	Continental Steel Corp.-----No par	12 1/2 Aug 12	19 1/2 July 5						
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	280	Cooper-Bessemer Corp.-----No par	38 1/2 Feb 29	46 Jun 22						
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	1,000	\$3 prior preferred-----No par	10 1/2 Jan 4	13 1/2 July 5	10 1/2 Jan	15 Apr				
21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	60	Copperwell Steel Co.-----5	47 Mar 2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1942			
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
84 1/4 88	84 1/4 88	84 1/4 88	84 1/4 88	84 1/4 88	84 1/4 88	3,600	Erie & Pitts RR Co.	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,000	Eureka Vacuum Cleaner	5	6 1/2 Apr 19	13 1/2 Oct 4	3 1/2 Jan	9 1/2 Jun
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,100	Evans Products Co.	5	9 1/2 Apr 18	15 1/2 Jun 29	5 1/2 Jan	14 1/2 Jun
41 1/4 41 1/4	39 1/4 41 1/4	39 1/4 40 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	2,700	Ex-Cell-O Corp.	3	21 1/2 Jan 3	44 1/2 Oct 5	20 Nov	29 1/2 Mar
3 1/4 4	3 1/4 3 1/4	3 1/4 4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4		Exchange Buffet Corp.	2.50	2 1/2 Jan 25	4 1/2 July 14	1 1/2 Jan	3 1/2 Jun
F												
41 1/2 41 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 40 1/2	41 1/2 41 1/2	40 1/2 41 1/2	2,800	Fairbanks Morse & Co.	No par	33 1/4 Jan 3	42 1/2 Oct 13	30 1/2 Nov	42 Mar
25 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	3,600	Fajardo Sug Co of Pr Rico	20	21 1/2 Apr 18	26 1/2 July 17	21 Nov	28 May
13 1/2 13 1/2	13 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10,600	Farnsworth Television & Rad Corp.	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	1,700	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July
103 1/2 103 1/2	103 1/2 104 1/4	103 1/2 104 1/4	103 1/2 105	103 1/2 105	103 1/2 105	700	6 1/2 preferred	No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	500	Federal Min & Smelt Co.	5	19 1/2 Apr 26	24 Jun 23	18 1/2 Dec	29 1/2 Apr
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	3,900	Federal Mogul Corp.	5	17 Apr 24	23 1/2 Oct 13	13 Feb	18 1/2 Dec
9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,000	Federal Motor Truck	No par	5 Jan 4	10 1/2 Aug 18	3 1/2 Jan	6 1/2 Apr
29 1/2 30	29 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	210	Federated Dept Stores	No par	22 1/2 Jan 3	30 Oct 21	15 Jan	25 1/2 July
100 100 1/2	100 100 1/2	100 101	101 1/2 101 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,400	4 1/2 conv preferred	100	93 Jan 5	102 1/2 Oct 18	78 1/2 Jan	98 1/2 Nov
25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 25 1/2	23 1/2 24	23 1/2 24	1,000	Ferro Enamel Corp.	24	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jun
52 1/2 52 1/2	51 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	6,800	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	52 1/2 Oct 26	42 Jan	50 1/2 July
51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51	50 1/2 51	1,000	Firestone Tire & Rubber	25	38 1/2 Feb 8	51 1/2 Oct 14	25 1/2 Jan	43 July
107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,800	4 1/2 conv preferred	100	103 1/2 Apr 25	109 Jun 3	31 1/2 Jan	39 1/2 Jun
43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	3,200	First National Stores	No par	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,000	Flintkote Co (The)	No par	18 1/2 May 4	26 1/2 Jun 19	15 1/2 Jan	22 1/2 Jun
107 1/2 108	107 1/2 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	1,000	\$4.50 preferred	No par	104 1/2 Jan 13	109 1/2 Oct 14	97 1/2 Jan	109 July
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4		Florence Stove Co.	No par	34 1/2 Jan 13	38 1/2 July 5	25 1/2 Jan	36 Jun
30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	300	Morheim Shoe class A	No par	24 1/2 Jan 3	31 1/2 Aug 8	19 1/2 Jan	28 Jun
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,100	Morheim Shoe class A	No par	5 1/2 May 16	8 1/2 July 5	3 1/2 Jan	9 1/2 July
45 1/2 46 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	60	5 conv preferred	100	43 1/2 Aug 9	58 1/2 Mar 7	30 1/2 Jan	53 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Food Fair Stores Inc.	1	11 1/2 May 1	15 1/2 Oct 21	9 1/2 Jan	13 1/2 July
61 1/2 62 1/2	62 63	61 1/2 61 1/2	61 1/2 61 1/2	60 60	59 1/2 59 1/2	600	Food Machinery Corp.	10	53 1/2 Jan 5	66 1/2 Jun 22	39 1/2 Feb	54 Dec
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	4,200	Poster-Wheeler Corp.	10	16 Jan 18	24 Oct 13	10 1/2 Jan	19 1/2 May
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	460	6 1/2 prior preferred	25	20 Jan 4	23 1/2 Oct 26	16 1/2 Jan	21 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,300	Francisco Sugar Co.	No par	13 Jan 13	17 1/2 Sep 26	5 1/2 Jan	15 1/2 Dec
104 110	104 110	104 110	104 110	104 110	104 110	800	Fk'n Simon & Co Inc 7% pfd	100	70 Jan 15	107 Oct 17	50 Feb	75 Sep
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,300	Freeport Sulphur Co.	10	30 1/2 Jan 3	36 1/2 July 11	29 1/2 Dec	38 1/2 July
40 1/2 41 1/2	40 1/2 40 1/2	39 1/2 40	40 40	38 1/2 39 1/2	39 39	800	Fruehauf Trailer Co.	1	29 1/2 Jan 4	42 1/2 July 12	17 Jan	31 1/2 Jun
114 1/4 114 1/4	113 1/4 114 1/4	113 1/4 114 1/4	114 114 1/4	114 114 1/4	114 114	190	4 1/2 conv preferred	100	103 Apr 18	116 Sep 5	---	---
G												
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,700	Gabriel Co (The) cl A	No par	2 1/2 Jan 3	7 July 5	2 1/2 Jan	4 1/2 Jun
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,700	Gair Co Inc (Robert)	20	2 1/2 Jan 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	6 1/2 preferred	100	12 1/2 Jan 5	17 July 5	9 1/2 Jan	14 1/2 May
46 1/2 46 1/2	44 46	44 46	44 46	43 1/2 45	44 1/2 45 1/2	810	Gamewell Co (The)	No par	25 1/2 Feb 10	47 1/2 July 18	19 1/2 Jan	30 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,500	Gardner-Denver Co.	No par	15 1/2 Sep 14	18 1/2 Jun 23	---	---
62 1/2 70	62 1/2 70	62 1/2 70	62 1/2 70	62 1/2 65	65 1/2 70	200	3 1/2 preferred	20	62 1/2 Oct 26	65 Oct 26	---	---
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7	7 1/2 7	7,200	Gar Wood Industries Inc.	1	4 1/2 Jan 3	7 1/2 July 10	3 Jan	6 1/2 Jun
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	2,000	Gaylord Container Corp.	5	13 Jan 3	x21 1/2 Aug 30	9 1/2 Jan	14 1/2 Apr
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	55 55	240	5 1/2 conv preferred	50	51 Jan 3	55 1/2 Oct 24	51 Jun	53 1/2 Apr
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2</									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1943			
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
9 9	8 3/4 9	8 3/4 8 3/4	8 3/4 9 1/4	9 9	8 3/4 9	3,000	Hayes Industries Inc.	1	6 1/2 Apr 28	9 1/2 Oct 17	6 Dec	10 1/2 May
7 1/2 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 1/2	11,500	Hayes Mfg Corp.	7	2 1/4 Jan 28	8 1/2 Sep 30	1 1/4 Jan	3 1/2 May
107 1/2 108	108 1/4 108 1/4	107 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 3/4	108 1/4 108 3/4	430	Hazel-Atlas Glass Co.	25	99 Mar 13	108 3/4 Oct 25	93 1/2 Jan	110 1/2 July
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	500	Hecht Co.	15	20 1/2 Sep 14	22 1/2 July 10	56 1/4 Jan	71 Apr
*72 3/4 73	*72 3/4 72 3/4	*72 3/4 72 3/4	*72 3/4 72 3/4	*72 3/4 73	*72 3/4 73	300	Helme (G. W.)	25	63 1/4 Jan 6	75 1/2 Feb 25	152 Jan	172 Aug
*161 166	*164 166	166 166	166 166	166 166	*164 168	130	7% non-cum preferred	100	160 Mar 11	166 Aug 14	123 Jan	29 1/2 Dec
*24 24 1/2	23 1/2 23 1/2	22 1/2 23	23 23	23 23	22 1/2 22 1/2	1,500	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	73 Jan	87 Jun
*84 3/4 85 1/2	84 3/4 85	*84 85 1/2	*83 84 1/2	83 83	82 83	1,000	Hercules Powder	No par	75 Apr 24	89 Jun 19	128 Dec	136 1/2 Aug
*130 131	130 130	130 130	*129 1/2 131	*129 1/2 131	130 130 1/4	40	6% preferred	100	128 Jan 18	134 Mar 10	49 Jan	71 July
*71 71 3/4	*71 71 3/4	*71 71	*71 71	*70 71 3/4	*70 71 3/4	200	Hershey Chocolate	No par	63 Jan 3	73 July 17	100 Jan	118 Aug
*120 1/2 122	121 121	*120 1/2 121	121 121	*119 121	*119 121	300	\$4 conv preferred	No par	114 Apr 27	123 1/2 Sep 6	14 1/2 Jan	21 1/2 May
*23 1/2 25	*23 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	300	Hinde & Dauch Paper Co.	10	19 1/4 Feb 2	25 1/2 Aug 31	16 1/4 Jan	25 1/2 July
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	300	Hires Co (C. E.) The	1	20 1/4 Jan 21	23 1/4 July 11	28 1/4 Jan	40 1/4 July
*44 1/2 45	44 44 1/2	44 44 1/2	44 44	44 44 1/2	44 1/2 44 1/2	1,900	Holland Furnace (Del)	10	36 1/4 Mar 4	47 1/4 Sep 5	7 Jan	17 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	17 3/4 17 3/4	*17 3/4 19	*17 3/4 19	*17 3/4 18 1/2	600	Hollander & Sons (A)	5	13 1/2 Jan 10	18 1/2 Oct 21	12 1/2 Sep	17 Apr
18 1/2 18 1/2	18 1/2 19	*18 1/2 18 1/2	17 3/4 18 1/2	18 1/2 18 1/2	18 1/2 18	2,000	Holly Sugar Corp.	No par	13 1/4 Jan 13	19 Oct 23	115 Jan	117 Aug
*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4	*116 116	*116 116	5,400	7% preferred	100	115 Oct 2	117 Apr 3	31 Jan	42 1/2 Sep
43 1/2 43 1/2	42 3/4 43 1/2	42 3/4 43	42 3/4 43	42 3/4 43 1/2	42 3/4 43 1/2	200	Houma Mining	12.50	39 Jan 4	47 1/2 July 13	36 1/2 Jan	45 July
*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	1,500	Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17	9 1/4 Jan	17 July
17 1/4 17 1/4	*16 3/4 17	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 1/2 16 3/4	100	Class B	No par	13 1/4 Jan 3	18 1/2 Aug 23	44 Jan	57 1/2 July
*69 70	69 1/2 69 1/2	*69 69 1/2	*69 70	*69 70	*69 70	100	Household Finance	No par	54 Jan 3	69 1/2 Oct 19	105 Mar	114 July
110 1/2 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*109 110	100	5% preferred	100	108 Jan 3	114 Sep 1	59 1/2 Aug	68 1/2 Nov
*68 1/2 68 1/2	68 68 1/2	68 68 1/2	68 68	68 68 1/2	67 3/4 67 3/4	1,200	Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11	3 1/2 Jan	9 1/4 July
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	13,200	Houston Oil of Texas v t c	25	7 1/4 Feb 3	13 1/4 July 8	30 1/2 Jan	41 1/4 Apr
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,300	Howe Sound Co.	5	30 1/2 Feb 21	37 1/2 July 10	7 1/2 Jan	2 1/2 Jun
*1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	Hudson & Manhattan	100	13 Jan 11	2 1/2 Jun 28	4 1/2 Jan	10 1/2 Jun
*9 1/4 9 1/4	9 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	300	5% non-cum preferred	100	6 Jan 12	10 1/2 Jun 5	22 1/2 Jan	29 1/2 Mar
*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,400	Hud Bay Min & Sm Ltd.	No par	22 1/2 Mar 4	28 1/2 July 6	4 1/2 Jan	11 1/2 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	8,300	Hudson Motor Car	No par	8 1/2 Feb 4	16 1/2 Aug 23	11 Jan	2 1/2 May
4 1/2 4 1/2	4 1/2 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	8,700	Hupp Motor Car Corp.	1	1 1/2 Jan 4	6 Aug 8	11 Jan	2 1/2 May
30 1/2 30 1/2	30 1/2 30 1/2	x29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 30	2,100	Idaho Power Co.	20	24 Feb 25	30 1/2 Oct 18	8 Jan	16 1/2 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	12,100	Illinois Central RR Co.	100	10 1/2 Jan 3	19 1/2 July 10	18 1/2 Jan	31 1/2 May
*40 40 1/2	39 40	*38 3/4 39 1/4	*38 3/4 39 1/4	37 1/2 38 1/2	37 1/2 39	1,400	6% preferred series A	100	25 1/2 Jan 3	44 Jun 26	37 Jan	48 May
*65 66 1/4	66 66	64 1/2 64 1/2	63 1/2 64	64 64 1/2	64 64 1/2	780	Leased lines 4%	100	46 Jan 4	67 1/2 Jun 5	4 Jan	13 May
*14 1/2 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/2 13 1/2	1,200	RR Sec cts series A	100	8 Jan 4	16 1/2 July 11	11 Jan	19 1/2 July
19 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	1,300	Indianapolis Power & Lt.	No par	15 1/4 Apr 25	20 1/4 Oct 4	32 1/2 Nov	44 1/4 Jun
*38 1/4 38 1/2	37 38 1/4	37 37 1/2	37 37 1/2	37 37	36 1/2 36 1/2	1,400	Industrial Rayon	No par	35 1/4 Apr 14	42 1/2 July 12	86 1/2 Nov	100 1/4 Apr
*104 1/4 105	*104 1/4 104 1/4	104 1/4 104 1/4	*104 104 1/2	*104 104 1/2	104 1/4 104 1/2	200	\$4.50 preferred A	No par	100 Jun 8	105 Aug 29	158 1/2 Apr	168 July
*108 109	108 108 1/2	108 108 1/2	*108 109 1/4	*108 109	108 1/2 108 1/2	700	Ingersoll-Rand	No par	88 1/2 Jan 3	108 1/2 Oct 23	62 Jan	78 1/2 July
*162 1/4 162 1/4	*162 1/4 162 1/4	*162 1/4 162 1/4	*162 1/4 162 1/4	*162 1/4 162 1/4	*162 1/4 162 1/4	700	6% preferred	100	158 Mar 6	165 Sep 7	9 1/2 Nov	15 1/2 Apr
85 85	85 85	82 3/4 83 1/4	82 3/4 83 1/4	82 3/4 83 1/4	82 3/4 83	4,400	Inland Steel Co.	No par	71 1/4 Feb 3	x87 Aug 14	6 1/2 Jan	8 1/2 July
11 1/4 11 1/4	11 11 1/2	10 3/4 11	10 3/4 11	10 3/4 10 3/4	10 1/2 10 3/4	5,500	Inspiration Cons Copper	20	9 1/4 May 11	12 1/4 July 5	21 1/2 Jan	38 1/2 July
*8 1/2 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	1,100	Insurancshares Cts Inc.	1	7 1/2 Jan 28	8 1/2 Oct 23	106 Jan	115 Mar
35 1/2 36 1/2	35 1/2 35 1/2	35 35	*35 1/2 36 1/4	34 3/4 35 1/4	35 35	670	Interchemical Corp.	No par	29 1/2 Apr 27	40 1/2 July 17	6 Jan	9 Apr
110 110 1/4	110 110	110 110	110 110	110 110	110 110 1/2	8,100	6% preferred	100	109 1/2 Jan 27	114 1/2 Mar 13	144 1/2 Jan	177 Sep
8 8	7 3/4 7 3/4	7 3/4 8 1/4	7 3/4 8 1/4	7 3/4 8 1/4	7 3/4 8 1/4	4,700	Intercontinental Rubber	No par	6 1/2 Jan 3	8 1/2 July 3	162 Jan	177 July
*176 1/2 179	177 178 1/4	176 176 1/2	176 176 1/2	175 175 1/2	175 175 1/2	900	Interlake Iron	No par	6 1/2 Jan 27	10 1/2 July 10	15 1/2 Jan	17 1/2 Sep
79 1/2 79 1/2	79 1/2 79 1/2	78 3/4 79	78 3/4 79	77 1/2 78	77 1/2 78	4,000	Int Business Machines	No par	154 1/2 Feb 29	181 Sep 5	56 1/2 Jan	74 1/2 Jun
175 175	174 1/4 175	174 1/4 175	*174 1/4 175	174 1/4 175	174 1/4 175	710	International Harvester	No par	67 1/4 Apr 25	82 Aug 21	162 Jan	177 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3 1/2 3 1/2	5,100	Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	3 1/2 Aug 23	1 1/2 Jan	4 1/2 May
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	1,900	International Min & Chem	5	15 1/2 Jan 3	18 1/2 Jun 30	11 1/2 Jan	19 Mar
*77 1/4 78	*77 1/4 78	77 1/4 77 1/2	*77 1/4 77 1/2	77 1/4 77 1/2	77 1/4 77 1/2	300	4% preferred	100	65 Jan 13	78 July 20	55 1/2 Jan	67 July
5 1/4 5 1/4	5 5	4 1/2 4 1/2	*4 1/2 5	5 5	5 5	1,200	International Mining Corp.	1	4 1/4 Jan 3	6 1/2 Jun 28	3 1/2 Jan	6 1/2 May
30 1/4 30 1/4	30 1/4 30 1/4	29 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	29 1/2 30 1/4	16,100	Int Nickel of Canada	No par	25 1/2 Apr 19	32 1/2 July 5	25 Nov	36 1/2 Apr
135 1/2 135 1/2	135 1/2 135 1/2	134 134	135 1/2 135 1/2	135 1/2 135 1/2	*134 1/2 135	300	Preferred	100	130 Jan 3	136 Oct 20	129 Dec	138 July
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	15,100	International Paper Co.	15	13 1/2 Feb 7	20 1/2 Aug 30	8 1/4 Jan	14 1/2 Dec
88 1/4 88 1/4	87 88 1/4	86 1/2 87 1/2	88 88 1/4	88 88 1/4	88 88 1/4	2,800	5% conv preferred	100	66 Feb 11	88 1/2 Oct 19	45 1/2 Jan	69 1/2 Dec
10 1/4 10 1/4	10 10 1/4	9 1/2 9 1/2	*9 1/2 10	9 1/2 9 1/2	*9 1/2 10	800	Inter Rys of Cent Am	No par	7 1/4 Feb 3	12 1/2 Jun 21	3 1/2 Jan	11 1/2 Jun
*84 85 1/2	84 85 1/2	84 84	84 84	83 1/2 85	85 85 1/2	360	5% preferred	100	68 1/2 Jan 4	92 Jun 20	37 1/2 Jan	71 1/2 July
*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	4,200	International Salt	No par	39 1/2 Jan 13	47 Aug 28	39 July	44 Apr
*42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	700	International Shoe	No par	35 1/2 Jan 13	43 Sep 5	28 Jan	38 1/2 July
*85 1/2 90	*85 1/2 90	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 85 1/2	50	International Silver	50	56 1/4 Jan 3	88 1/2 Oct 3	36 Jan	60 Dec
*125 139 1/2	*120 139 1/2	*120 139 1/2	*120 139 1/2	*120 139 1/2	*120 139 1/2	100	7% preferred	100	117 Feb 3	135 Oct 19	102 1/2 Jan	115 July
17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	54,700	Intern'l Teleg & Teleg	No par	11 1/2 Jan 12	19 1/2 Aug 2	6 1/2 Jan	16 1/2 May
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	2,800	Foreign share cts	No par	11 1/2 Jan 12	20 1/2 Aug 3	6 1/2 Jan	16 1/2 May
*19 19 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	3,900	Interstate Dept Stores	No par	15 Apr 19	20 1/2 July 10	9 1/4 Jan	18 1/2 Sep
*17 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	17 1/2 17 1/2	100	Intertype Corp.	No par	15 Jan 4	19 1/2 July 17	10 1/2 Jan	18 Jun
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	900	Island Creek Coal	1	29 Jan 6	45 July 27	27 1/2 Jan	32 1/2 Apr
*142	*142	*142	*142	142 142	*142 1/2	100	\$6 preferred	1	138 1/4 Jan 17	143 1/4 Oct 9	135 Jan	145 1/2 Jun
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
12 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	400	Lion Oil Refining Co.-----	No par	18 Sep 14	22 1/4 May 17	12 1/4 Jan	21 1/4 July
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	1,900	Liquid Carbonic Corp.-----	No par	19 1/4 Jan 13	29 July 11	15 1/4 Jan	21 1/4 Jun
21 1/4 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	16,500	Lockheed Aircraft Corp.-----	1	14 1/4 Jun 7	22 1/4 Sep 30	12 1/4 Nov	25 1/4 Mar
65 65	65 65 1/2	64 1/4 64 1/4	63 3/4 64	64 64	2,200	Loew's Inc.-----	No par	58 May 1	68 3/4 July 10	42 1/4 Jan	64 1/4 July
48 1/4 49 1/4	48 1/4 48 1/4	48 1/4 49	49 49	48 1/4 48 1/4	1,500	Lone Star Cement Corp.-----	No par	40 1/4 Feb 24	52 1/4 July 10	37 1/4 Jan	51 1/4 Jan
12 12	11 1/4 12 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	5,900	Long Bell Lumber A.-----	No par	8 1/4 Jan 3	12 1/4 Oct 19	6 1/4 Nov	11 1/4 May
36 1/4 37	36 1/4 37 1/4	36 1/4 37	37 37 1/4	37 37 1/4	2,500	Loose-Wiles Biscuit.-----	25	28 Jan 3	37 1/4 Oct 26	18 1/4 Jan	31 Oct
19 19	19 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	6,000	Lorillard (P) Co.-----	10	17 1/4 Apr 29	20 1/4 July 13	16 1/4 Oct	21 1/4 Jun
163 163	161 1/4 161 1/4	161 1/4 161 1/4	161 1/4 161 1/4	161 1/4 161 1/4	110	7% preferred.-----	100	151 Jan 5	163 Sep 6	148 1/4 Jan	163 1/4 July
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	800	Louisville Gas & El A.-----	No par	20 1/4 Jan 12	24 1/4 Oct 4	15 1/4 Jan	22 1/4 July
89 1/4 89 1/4	89 1/4 89 1/4	88 1/4 89	88 1/4 89	89 1/4 89 1/4	700	Louisville & Nashville.-----	100	69 1/4 Jan 3	90 1/4 Mar 17	59 1/4 Jan	79 July
M											
29 30	29 29 1/4	29 1/4 30	29 1/4 29 1/4	29 1/4 29 1/4	200	MacAndrews & Forbes.-----	10	25 1/4 Apr 6	29 1/4 July 21	20 1/4 Jan	29 May
140 140	140 140	140 140	140 140	140 140	1,700	6% preferred.-----	100	135 Feb 21	139 1/4 Aug 11	133 July	138 1/4 Nov
44 44	44 44 1/4	43 43	43 1/4 43 1/4	43 1/4 43 1/4	1,700	Mack Trucks Inc.-----	No par	34 1/4 Jan 27	44 1/4 July 10	28 Jan	37 1/4 Jun
30 30 1/4	29 3/4 30 1/4	29 3/4 30	30 30	29 3/4 30	10,400	Macy (R H) Co Inc.-----	No par	32 1/4 Aug 1	38 1/4 May 27	19 1/4 Jan	30 1/4 July
107 1/4 107 1/4	106 1/4 107 1/4	106 1/4 107	106 1/4 107 1/4	106 1/4 107 1/4	200	4 1/4% pfd series A.-----	100	104 Jun 8	107 1/4 Oct 17	10 1/4 Jan	15 1/4 Dec
18 1/4 19 1/4	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	2,500	Madison Square Garden.-----	No par	14 Jan 12	19 Oct 5	10 Jan	15 1/4 Dec
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	5,200	Magma Copper.-----	10	14 1/4 Jun 9	16 1/4 July 5	15 Nov	24 1/4 Mar
350 450	350 450	350 450	350 450	350 450	5,200	Manohing Coal RR Co.-----	50	315 Jan 21	391 Jun 21	315 Nov	320 Mar
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	200	Manati Sugar Co.-----	1	6 1/4 Apr 24	9 1/4 Sep 5	3 1/4 Jan	8 1/4 Jun
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	200	Mandel Bros.-----	No par	10 1/4 Feb 14	13 1/4 July 17	6 1/4 Jan	12 Sep
24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	100	Manhattan Shirt.-----	25	18 1/4 Feb 24	24 1/4 Oct 16	14 1/4 Jan	19 1/4 Apr
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	700	Maracaibo Oil Exploration.-----	1	3 1/4 Jan 19	4 Aug 10	1 1/4 Jan	4 1/4 July
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	8,400	Marine Midland Corp.-----	5	6 1/4 Jan 3	8 1/4 Jan 27	3 1/4 Jan	6 1/4 July
18 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	1,110	Market St Ry 6% prior pfd.-----	100	12 1/4 Jan 5	21 May 17	9 Jan	18 1/4 Apr
20 20	19 1/4 20	19 1/4 20	19 1/4 20	19 1/4 20	51,700	Marshall Field & Co.-----	No par	13 1/4 Apr 27	18 1/4 Oct 21	9 1/4 Jan	17 1/4 July
11 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	7,300	Martin (Glenn L) Co.-----	1	16 1/4 Jan 3	20 1/4 Oct 2	14 1/4 Dec	24 May
43 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	7,200	Martin-Parry Corp.-----	No par	4 1/4 Jan 3	12 Sep 30	3 1/4 Jan	7 1/4 Jun
27 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	2,100	Masonite Corp.-----	No par	37 1/4 Apr 4	51 1/4 May 17	31 1/4 May	43 1/4 July
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	500	Master Elec Co.-----	1	25 1/4 May 5	29 Jun 20	22 Jan	32 July
173 176	176 176	173 179	173 179	172 175	1,800	Matheson Alkali Wks.-----	No par	19 1/4 May 2	23 1/4 Oct 11	18 1/4 Nov	27 1/4 Mar
61 62	62 62 1/4	62 62 1/4	62 62 1/4	61 61	50	7% preferred.-----	100	170 Mar 2	176 Aug 1	165 Jan	176 Aug
10 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	1,800	May Department Stores.-----	10	52 1/4 Feb 4	62 1/4 Oct 24	37 Jan	60 Sep
39 1/4 41	39 1/4 39 1/4	38 1/4 40 1/4	38 1/4 40 1/4	39 1/4 40 1/4	1,200	Maytag Co.-----	No par	4 1/4 Mar 6	11 1/4 July 10	2 1/4 Jan	7 1/4 May
110 110	110 110	110 110	110 110	110 110	300	5% preferred.-----	No par	32 1/4 Mar 10	44 July 10	27 1/4 Feb	36 Oct
26 29	28 28	28 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	1,700	\$6 1st cum preferred.-----	No par	106 1/4 Mar 7	110 1/4 Aug 29	100 Jan	110 Sep
20 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	600	McCall Corp.-----	1	19 1/4 Jan 5	29 1/4 Oct 16	12 1/4 Jan	22 1/4 Jan
111 112 1/4	111 112 1/4	111 112 1/4	111 112 1/4	111 112 1/4	200	McCrory Stores Corp.-----	1	16 Jan 13	21 Jun 28	11 1/4 Jan	17 1/4 Sep
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	1,800	5% conv preferred w w.-----	100	109 1/4 Feb 23	112 1/4 Apr 13	104 Jan	113 1/4 Oct
17 1/4 17 1/4	17 1/4 18	17 1/4 18	17 1/4 18	18 18 1/2	2,700	McGraw Elec Co.-----	1	27 Apr 27	32 1/4 Oct 7	19 1/4 Jan	29 Sep
54 54	54 54	53 1/4 54	53 1/4 54	53 1/4 54	1,600	McGraw-Hill Pub Co.-----	No par	14 Feb 29	19 1/4 July 6	8 1/4 Jan	16 1/4 May
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	5,000	McIntyre Porcupine Mines.-----	5	47 Mar 20	55 1/4 July 6	38 1/4 Jan	50 1/4 Apr
104 104	103 1/4 104	104 104	104 104	104 104	1,300	McKesson & Robbins Inc.-----	13	21 1/4 May 1	28 Oct 9	14 1/4 Jan	25 1/4 Jun
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	800	8 1/4 preferred.-----	No par	97 Apr 18	104 Aug 11	6 1/4 Jan	11 1/4 Sep
107 1/4 110	107 1/4 110	107 1/4 110	107 1/4 110	107 1/4 110	30	McLellan Stores Co.-----	1	10 Feb 9	13 1/4 Oct 14	6 1/4 Jan	11 1/4 Sep
18 1/4 18 1/4	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	900	5% preferred.-----	100	103 Sep 41	107 1/4 Oct 24	10 1/4 Jan	10 1/4 Apr
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	3,500	McQuay-Norris Mfg. Co.-----	10	16 1/4 Aug 3	19 1/4 Sep 20	8 Jan	10 1/4 Apr
91 1/4 93	91 1/4 93	91 91	90 90	88 90	30	Mead Corp.-----	No par	8 Jan 3	12 1/4 Sep 25	6 Jan	10 1/4 Apr
36 1/4 37 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	60	8 1/4 preferred series A.-----	No par	82 Jan 4	100 Sep 8		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
46 1/4 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	45 1/2 45 3/4	800	New York Air Brake	No par	35 1/2 Apr 25	50 1/2 Aug 22	27 1/2 Jan	44 1/2 May
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	17 1/2 18 1/4	17 1/2 17 3/4	31,700	New York Central	No par	15 1/2 Jan 3	21 1/2 July 20	10 1/2 Jan	20 1/2 May
27 1/4 28	26 3/4 27 1/4	26 3/4 27 1/4	26 3/4 27 1/4	26 3/4 26 3/4	26 3/4 26 3/4	1,600	N Y Chic & St. Louis Co	100	19 1/2 Jan 4	32 1/2 July 20	11 1/2 Jan	26 1/2 July
92 92 1/2	87 3/4 90 1/4	88 89 1/4	87 1/2 89 1/4	86 1/2 88 1/4	86 1/2 88 1/4	6,200	6% preferred series A	100	62 1/2 Jan 3	97 1/2 July 19	31 1/2 Jan	74 1/2 July
26 26	26 26	26 26	26 26	26 26	26 26	1,300	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	28 1/4 Mar 14	14 1/2 Jan	28 1/4 Dec
15 1/4 16 1/4	15 1/4 15 1/2	14 3/4 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	New York Dock	No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 1/2 Dec
36 1/2 39	36 1/2 39	36 1/2 39	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	---	\$5 non-cum preferred	No par	30 1/2 Jan 22	42 1/2 Jun 1	16 1/2 Jan	32 1/2 Dec
156 162	154 162	153 162	153 162	153 162	153 162	---	N Y & Harlem RR Co.	50	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec
78 3/4 79 1/2	78 3/4 78 3/4	78 3/4 79 1/2	78 3/4 79 1/2	77 7/8 79	77 7/8 79	60	N Y Lack & West Ry Co.	100	52 Jan 3	78 1/2 Oct 17	28 1/2 Jan	54 Dec
78 1/4 79 1/2	78 1/4 78 1/4	77 1/2 79	77 1/2 79	76 1/2 78	76 1/2 78	50	Certificates of dep.	---	75 Oct 4	78 1/2 Oct 23	---	---
18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	17 1/2 18 1/2	17 1/2 18 1/2	5,300	N Y Shipping Corp part stk	1	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May
40 1/2 40 1/2	40 1/2 40 1/2	40 40	39 40	38 1/2 40	38 1/2 39 1/4	300	Nobitt-Sparks Industries	5	33 1/2 Jan 4	47 1/2 Sep 26	23 Jan	38 July
211 212	210 212	210 212	210 212	210 211	209 209	790	Norfolk & Western Ry	100	183 1/2 Jan 3	213 Oct 18	162 1/2 Jan	192 1/2 July
119 1/2 121	118 1/2 121	118 1/2 121	118 1/2 121	118 1/2 120	120 120	50	Adjust 4% non-cum pfd	100	116 1/2 Jun 29	122 Feb 2	113 Jan	122 Nov
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	21,400	North American Co.	10	15 1/2 Jan 10	19 1/2 Aug 21	9 1/2 Jan	18 1/2 July
55 1/2 55 3/4	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	100	6% preferred series	50	52 Jan 26	56 Oct 20	49 1/2 Jan	56 1/2 Jun
54 54	53 1/2 54 1/4	54 54	54 54	54 54	53 1/2 54 1/4	300	5 1/2% preferred series	50	51 1/2 Jan 27	54 1/2 Sep 27	48 1/2 Jan	56 Jun
10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	11 1/2 11 1/4	40,800	North American Aviation	1	7 1/2 Jun 9	11 1/2 Oct 23	8 Nov	14 1/2 Apr
105 105	105 106	105 106	105 106	105 106	105 106	10	Northern Central Ry Co.	50	100 Jan 4	103 1/2 Oct 20	91 1/2 Jan	101 Dec
16 1/2 16 3/4	16 1/2 16 3/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16	15 1/2 15 3/4	15,600	Northern Pacific Ry	100	113 1/2 Jan 3	18 1/2 July 6	7 1/2 Jan	18 1/2 May
114 1/2 114 1/2	114 114 1/2	114 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	240	Northern States Pow \$5 pfd. No par	---	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July
27 27	26 27 1/4	26 26	26 26	25 1/2 26	25 1/2 26	2,500	Northwestern Airlines	No par	17 1/2 Jan 15	28 1/2 Aug 17	15 1/2 Jan	23 1/2 July
47 47	46 1/2 47 1/4	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	40	Northwestern Telegraph	50	37 1/2 Jan 1	47 Aug 18	36 Jan	41 1/2 Aug
6 1/4 6 1/4	6 1/4 6 3/4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	300	Norwalk Tire & Rubber	No par	4 1/2 Jan 3	7 July 5	3 1/2 Jan	6 July
49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 50 1/4	---	Preferred	50	40 1/2 Jan 12	53 Oct 16	31 1/2 Jan	45 Apr
13 1/2 13 3/4	13 1/2 13 3/4	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,200	Norwich Pharmacal Co.	2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/2 Oct
O												
16 1/4 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	12,500	Ohio Oil Co.	No par	15 1/2 Sep 14	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July
25 1/4 26	25 1/4 25 3/4	25 25 3/4	25 25 3/4	24 1/2 25 1/4	24 1/2 24 3/4	7,700	Oliver Corp.	No par	24 1/2 Oct 27	28 1/2 Oct 5	---	---
107 1/2 107 3/4	106 3/4 107 1/2	106 3/4 106 3/4	106 3/4 107 3/4	107 107 3/4	106 3/4 107 1/4	5,875	Preferred	100	106 1/2 Oct 23	108 1/2 Oct 16	---	---
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	59,600	Rights Common	---	12 Oct 14	1 Oct 14	---	---
97 1/2 101 1/4	97 1/2 101 1/4	97 1/2 101 1/4	97 1/2 101 1/4	97 1/2 101 1/4	97 1/2 97 1/2	2,500	Omnibus Corp (The)	6	8 1/2 Apr 18	11 1/2 July 19	3 1/2 Jan	10 1/2 Dec
102 1/2 102 1/2	102 1/2 103 1/4	102 1/2 103 1/4	102 1/2 103 1/4	102 1/2 102 1/2	102 1/2 102 1/2	310	8% conv preferred A	100	99 1/2 Aug 8	105 1/2 Jan 10	69 1/2 Jan	105 Dec
12 1/2 13	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	1,100	Oppenheim Collins	10	8 1/2 Jan 18	14 1/2 July 1	3 1/2 Jan	10 1/2 Jun
23 23	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	23 23 1/4	3,500	Otis Elevator	No par	18 Apr 19	24 1/2 Aug 28	15 1/2 Jan	21 1/2 Jun
154 155	154 154 1/2	153 154 1/2	154 154 1/2	153 154 1/2	153 154 1/2	110	6% preferred	100	147 May 10	157 Sep 26	142 Jan	154 Sep
42 44 1/4	42 1/2 44 1/4	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 42 1/2	100	Outboard Marine & Mfg.	5	31 1/2 Apr 26	43 Aug 25	28 1/2 Jan	38 Apr
73 75	73 75	73 75	73 75	73 75	73 75	---	Outlet Co.	No par	64 Jan 8	75 Oct 11	46 Jan	67 1/2 Oct
59 1/4 59 1/2	59 1/4 59 1/2	58 1/2 58 3/4	59 59 1/2	58 1/2 58 3/4	57 1/2 58	3,000	Owens-Illinois Glass Co.	12.50	55 1/2 Feb 29	64 Jun 19	54 1/2 Jan	64 July
P												
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,500	Pacific Amer Fisheries Inc.	5	10 1/2 Jan 3	14 1/2 Sep 19	7 1/2 Jan	13 1/2 July
11 1/4 11 1/4	11 1/4 11 1/4	10 3/4 11 1/4	11 1/4 11 1/4	10 3/4 11 1/4	11 1/4 11 1/4	720	Pacific Coast Co.	10	8 1/2 Jan 3	13 Apr 28	6 1/2 Jan	13 1/2 Apr
42 1/2 44	41 43	42 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	40 1/2 44	90	1st preferred non-cum	No par	39 Sep 19	48 1/2 Jan 4	23 1/2 Jan	55 July
21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	490	2nd preferred non-cum	No par	17 1/2 Jan 3	23 1/2 Feb 25	14 1/2 Jan	25 1/2 May
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	5,000	Pacific Finance Corp (Cal)	10	15 1/2 May 3	16 1/2 Oct 13	10 Mar	16 1/2 Jan
33 1/2 33 1/2	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	1,000	Pacific Gas & Electric	25	30 Jan 10	34 Jun 16	23 1/2 Jan	31 1/2 Dec
45 45	44 1/2 44 3/4	43 1/2 44	44 44 1/2	44 44 1/2	44 44 1/2	3,700	Pacific Lighting Corp.	No par	39 1/2 Jan 3	46 July 12	33 Jan	45 1/2 July
39 1/2 39 1/2	39 1/2 40	40 40	40 40	39 1/2 40	39 1/2 39 1/2	270	Pacific Mills	No par				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1934	
Saturday Oct. 21	Monday Oct. 22	Tuesday Oct. 23	Wednesday Oct. 24	Thursday Oct. 25	Friday Oct. 26	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
116 1/2 116 1/2	117 117	117 117	116 117	116 117	116 117	110	Pub Ser El & Gas pld \$5	No par	115 1/4 Apr 28	119 3/4 Feb 15	113 1/2 Nov	122 Aug	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10,000	Radio-Keith-Orp	No par	37 1/2 Jan 3	52 1/2 July 10	26 1/2 Jan	40 1/2 Aug	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	12,800	Radio-Keith-Orp	No par	14 1/2 Sep 13	18 Mar 22	11 Jan	19 1/2 July	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	200	Rayonier Inc	100	109 1/2 Jan 12	113 1/2 Aug 23	104 1/2 Feb	114 1/2 July	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,700	Rayonier Inc	100	103 Jan 15	107 1/2 Aug 14	92 1/2 Jan	107 1/2 July	
							Purity Bakeries Corp	No par	19 1/4 Jan 14	24 1/2 Oct 23	13 1/2 Jan	22 1/2 Nov	
Q													
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	Quaker State Oil Ref Corp	10	12 1/2 Jan 21	16 1/4 Aug 21	10 1/4 Jan	15 July	
R													
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	29,600	Radio Corp of Amer	No par	8 1/4 Apr 13	12 July 12	4 1/4 Jan	12 1/2 May	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,800	Radio Corp of Amer	No par	69 1/2 Jan 5	79 1/2 Oct 27	59 Jan	71 1/2 Oct	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9,200	Radio-Keith-Orp	No par	7 1/2 Apr 24	10 1/2 July 10	3 1/2 Jan	10 1/2 Jun	
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	1,210	Radio-Keith-Orp	No par	85 1/2 Jan 27	107 1/2 Jan 17	54 1/2 Jan	101 1/2 Dec	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	700	Raybestos Manhattan	No par	28 1/2 Jan 3	33 1/2 July 10	21 Jan	29 1/2 Jun	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,500	Rayonier Inc	100	12 1/2 Feb 3	18 July 10	11 1/4 Jan	15 1/2 Jun	
33 33	33 33	33 33	33 33	33 33	33 33	1,300	Rayonier Inc	100	28 Feb 3	34 1/2 Oct 23	26 1/2 Jan	32 Aug	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,400	Reading Company	50	15 1/2 Jan 3	20 1/2 Mar 21	14 1/2 Jan	22 1/2 May	
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	400	Reading Company	50	32 1/2 Jan 13	38 1/2 Oct 24	26 1/2 Jan	35 Nov	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	500	Reading Company	50	27 1/2 Jan 7	32 Oct 18	22 1/2 Jan	30 Jun	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10	Real Silk Hosiery	100	5 1/2 Jan 3	12 1/2 Oct 18	3 1/4 Jan	6 Dec	
135 135	135 135	135 135	135 135	135 135	135 135	210	Reading Company	50	90 Jan 7	135 1/2 Oct 18	66 1/2 Jan	80 Nov	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	1,100	Reading Company	50	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/2 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200	Reading Company	50	11 1/2 Feb 5	17 1/2 Oct 23	6 Jan	13 Sep	
21 21	21 21	21 21	21 21	21 21	21 21	7,600	Reading Company	50	18 Feb 5	23 Oct 6	14 1/2 Jan	20 May	
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	100	Reading Company	50	14 1/2 Apr 19	22 1/2 Oct 11	12 Jan	19 Jun	
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	1,970	Reading Company	50	x83 1/2 Mar 9	99 1/2 Aug 16	69 1/2 Jan	93 Oct	
							Rensselaer & Saratoga RR	100	70 1/2 Jan 7	100 Jun 1	42 1/2 Jan	74 Dec	
S													
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,600	Reo Motors, Inc	10	8 1/4 Apr 18	16 Aug 17	4 1/4 Jan	10 1/2 Apr	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	12,000	Republic Steel Corp	No par	16 Apr 24	21 1/2 July 5	14 Jan	20 1/2 July	
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	200	Republic Steel Corp	No par	99 1/2 Jun 9	103 1/2 Oct 5	95 1/2 Jan	101 1/2 Dec	
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	300	Republic Steel Corp	No par	87 Jan 3	101 1/2 Oct 17	73 1/2 Jan	88 1/2 Oct	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,500	Revere Copper & Brass	No par	6 1/2 Jan 3	12 1/2 July 11	5 1/2 Jan	9 1/2 Apr	
102 102	102 102	102 102	102 102	102 102	102 102	20	Revere Copper & Brass	No par	84 Jan 15	103 1/2 Oct 18	78 Dec	98 Feb	
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	390	Reynolds Metals Co	No par	63 Jan 4	84 1/2 Oct 25	59 1/2 Nov	70 Feb	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,100	Reynolds Metals Co	No par	10 Jan 4	15 1/2 July 10	7 1/4 Jan	15 1/2 July	
95 95	95 95	95 95	95 95	95 95	95 95	120	Reynolds Metals Co	No par	85 1/2 Apr 8	99 1/2 July 15	80 Jan	93 1/2 Jun	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,300	Reynolds Metals Co	No par	8 1/4 Jan 4	15 1/2 July 10	5 1/2 Jan	11 1/2 July	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	7,800	Reynolds Metals Co	No par	28 Jan 3	35 1/2 July 10	25 1/2 Jan	32 1/2 Jun	
38 38	38 38	38 38	38 38	38 38	38 38	1,700	Reynolds Metals Co	No par	36 May 3	39 July 7	34 1/2 Feb	39 1/2 July	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,200	Rheem Mfg Co	10	13 Jan 3	19 1/2 Oct 14	12 1/2 Sep	14 1/2 Oct	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Richfield Oil Corp	No par	8 1/2 Feb 29	11 1/2 July 8	7 1/2 Jan	12 July	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,900	Ritter Company	No par	13 Jan 3	17 1/2 Jun 17	9 Jan	17 1/2 May	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	600	Roan Antelope Copper Mines	10	5 1/2 Apr 18	9 Jun 30	5 1/2 Jan	9 1/2 May	
34 34	34 34	34 34	34 34	34 34	34 34	400	Royal Typewriter	10	17 1/2 Jan 26	24 1/2 July 5	19 1/2 Dec	21 1/2 Dec	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,300	Ruberoid Co (The)	No par	25 Jan 3	34 1/2 July 8	20 1/2 Jan	28 Oct	
50 50	50 50	50 50	50 50	50 50	50 50		Rustless Iron & Steel Corp	10	14 1/2 Jan 5	23 Feb 19	11 1/2 Jan	18 1/2 Jun	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
T												
8 1/2	8 3/4	8 1/2	8 1/4	8 1/2	8 1/2	700	Talcott Inc (James)	9	7 Jan 5	8 1/2 Jun 19	5 1/2 Jan	8 1/2 Jun
49 49	48 1/2 50	49 50	50 50	49 50	49 1/2 50	90	5 1/2 % partic preferred	50	42 Jan 3	50 Oct 13	35 Jan	45 Apr
8 8 1/2	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	2,000	Telaugraph Corp	5	4 1/4 Jan 12	8 1/2 Oct 13	3 Jan	5 1/2 Mar
11 11 1/2	11 11 1/2	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	1,000	Tennessee Corp	5	10 1/2 Mar 29	12 1/2 Oct 5	8 1/2 Jan	13 1/2 May
46 46 1/2	45 1/2 46 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	9,300	Texas Co (The)	25	44 1/2 Sep 15	50 1/4 Jan 10	41 1/2 Jan	53 1/2 July
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,500	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 July 5	3 1/2 Jan	6 1/2 July
35 35	34 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35	5,200	Texas Gulf Sulphur	No par	32 1/4 Apr 19	37 1/4 July 14	33 1/4 Dec	41 1/4 July
16 16 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16,900	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16	8 1/2 Jan	18 July
14 14 1/2	13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	99,900	Texas Pacific Land Trust	1	8 1/4 Feb 9	15 1/2 Oct 26	7 1/4 Jan	13 1/4 July
23 1/4 23 1/4	22 3/4 22 3/4	22 3/4 22 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	900	Texas & Pacific Ry Co	100	17 1/2 Jan 4	27 1/2 July 15	16 1/2 Nov	28 1/2 July
18 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	17 1/2 17 1/2	700	Thatcher Mfg Co	No par	12 1/4 Jan 13	24 1/4 July 5	6 1/4 Jan	14 Oct
55 1/2 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	54 1/2 56 1/2	60	\$3.60 conv preferred	No par	50 1/4 Feb 4	58 July 12	35 Jan	53 1/2 Dec
9 9 1/2	8 3/4 9 1/2	8 3/4 9 1/2	8 3/4 9 1/2	8 3/4 9 1/2	8 3/4 9 1/2	70	The Fair	No par	5 1/2 Jan 6	9 1/2 July 17	2 1/2 Jan	8 July
110 110 1/2	112 1/2 114 1/2	112 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	115 115	70	7 1/2 % preferred	100	92 Jan 31	115 Oct 27	52 Jan	95 Oct
81 1/2 84	81 1/2 84	84 84	83 1/2 85	82 1/2 85	85 85	60	6 1/2 % preferred	100	81 1/2 Oct 20	85 Oct 27	4 Jan	9 1/2 Sep
49 50	49 49 1/2	47 1/2 50	47 1/2 50	48 50	48 50	200	Thermoid Co	1	7 Apr 19	9 1/2 Jun 29	4 Jan	9 1/2 Sep
46 6 1/4	6 6	5 3/4 6	5 3/4 6	5 3/4 6	5 3/4 6	400	\$3 div conv preferred	10	43 Jan 11	54 July 13	33 1/4 Jan	49 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	13 13	13 13	12 3/4 12 3/4	600	Third Avenue Transit Corp	No par	4 1/4 Jan 19	6 1/2 July 8	3 Jan	6 1/2 May
48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	46 46	2,000	Thompson (J R)	25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/2 Jan	15 July
4 1/4 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,400	Thompson Products	No par	32 1/2 Jan 10	49 1/2 Oct 16	26 1/2 Feb	34 1/2 Dec
20 1/2 20 1/2	28 28	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2 27 1/2	700	Thompson-Starrett Co	No par	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan	3 Mar
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	7,300	\$3.50 cum preferred	No par	18 1/2 Mar 6	33 Aug 14	16 Jan	26 1/2 Jun
106 1/2 108	107 107 1/2	106 1/2 106 1/2	107 108	106 1/2 107 1/2	106 107 1/2	760	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 1/4 Jan	15 1/2 July
33 3/4 33 3/4	32 1/4 33 1/4	32 1/4 33 1/4	32 1/4 33 1/4	32 1/4 33 1/4	32 1/4 33 1/4	6,900	\$4.50 conv preferred	No par	100 1/2 Jan 3	108 1/2 Aug 29	94 1/2 Jan	103 1/2 May
51 51	49 1/4 50 1/2	50 50 1/2	50 50	50 50	50 1/2 50 1/2	2,400	Timken Detroit Axle	10	25 Jan 3	33 1/2 Oct 20	23 1/2 Dec	34 1/2 Mar
9 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	7,900	Timken Roller Bearing	No par	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan	50 July
23 1/4 23 1/4	23 1/4 24	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	4,500	Transamerica Corp	2	8 1/2 Jan 13	10 1/2 Jun 22	6 1/2 Jan	10 1/2 May
17 1/2 17 1/2	17 1/2 17	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	200	Transcontinental & West Air Inc	5	17 1/2 Apr 25	25 Aug 17	15 1/4 Jan	25 1/2 Apr
5 5	4 3/4 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	18,100	Transue & Williams St'l	No par	12 1/2 Jan 5	18 1/2 July 5	11 1/4 Jan	16 1/2 Apr
97 97 3/4	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	96 3/4 97 1/2	98 98	290	Tri-Continental Corp	1	3 1/4 Feb 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	900	\$6 preferred	No par	85 Jan 4	99 Sep 5	69 Jan	90 May
18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 1/2 18 1/2	4,500	Truax-Trar Corp	No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 1/2 May
25 25 1/2	25 25 1/2	24 1/2 25	25 25 1/2	24 1/2 25	25 1/2 25 1/2	14,800	Tubize Rayon Corp	1	15 1/2 Mar 1	20 1/2 Jun 26	12 1/2 Jan	24 1/2 July
32 32	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	32 32	6,800	20th Cen Fox Film Corp	No par	21 1/2 Feb 17	26 1/2 July 10	25 Jan	34 1/2 July
103 1/2 105 1/2	103 1/2 105 1/2	103 104 7/8	104 3/4 104 3/4	103 105 1/2	103 104 1/2	100	\$1.50 preferred	No par	28 1/2 Jan 3	33 1/2 Jun 13	25 Jan	34 1/2 July
8 3/4 8 3/4	8 1/2 8 1/2	8 8	8 8	8 8	8 3/4 8 3/4	1,400	\$4.50 prior pd	No par	100 Jan 4	106 1/2 Aug 21	99 Nov	101 Oct
105 105	105 105	105 106	105 105	105 105	105 1/2 106	160	Twin City Rapid Transit	No par	5 1/2 Jan 5	9 Sep 12	4 1/2 Jan	9 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/4	13 13 1/4	2,500	7 1/2 % preferred	100	68 1/4 Jan 4	108 1/2 Sep 12	67 Jan	77 1/2 Jun
U												
59 1/2 59 1/2	59 1/2 60	59 1/2 59 1/2	60 60	60 60	59 1/2 60	300	Under Elliott Fisher Co	No par	51 1/4 Jan 10	66 Jun 26	42 Jan	59 July
13 1/4 13 1/4	13 1/4 13 1/4	13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 13 1/4	12,400	Union Bag & Paper	No par	9 1/2 Feb 7	14 Sep 25	8 Jan	11 1/2 Feb
80 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	4,500	Union Carbide & Carb	No par	76 Sep 7	82 1/2 Jun 20	x76 1/2 Dec	86 1/2 May
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	30	Union El Co of Mo \$5 pfd	No par	113 Feb 19	118 Oct 19	113 Jan	x118 Apr
112 1/4 114 1/4	112 1/4 114 1/4	114 1/4 114 1/4	113 1/2 115	113 1/2 115	113 1/2 115	30	Preferred \$4.50 series	No par	109 3/4 Feb 5	114 1/4 Sep 6	105 1/2 Jan	114 1/2 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,100	Union Oil of California	25	17 1/2 Sep 14	20 1/2 July 6	15 1/2 Jan	22 1/2 July
109 1/2 110	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	1,800	Union Pacific RR Co	100	93 1/2 Jan 3	111 1/4 July 7	80 1/4 Jan	102 1/2 July
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	900	4 1/2 non-cum preferred	100	9 1/2 Feb 1	102 Oct 11	79 1/2 Jan	97 Oct
28 1/2 28 1/2	28 1/2 28 1/2	27 3/4 28	27 3/4 28	27 3/4 28	27 3/4 28	2,000	United Tank Car	No par	26 Jun 6	29 Oct 2	24 1/4 Jan	28 1/2 Mar
31 1/2 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2</							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Oct. 21	Monday Oct. 22	Tuesday Oct. 23	Wednesday Oct. 24	Thursday Oct. 25	Friday Oct. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
9 1/4 10	8 3/4 9 1/4	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	300	Ward Baking Co cl A	No par	8 Jan 27	11 1/2 Mar 31	4 1/4 Jan	13 May
1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	400	Class B	No par	1 1/2 Feb 9	2 1/2 Aug 21	1/2 Jan	2 1/2 Mar
55 56	54 1/4 55	54 1/4 55	54 1/4 55	53 1/2 54	53 1/2 54	700	\$7 preferred	50	45 Jan 27	62 May 18	26 Jan	56 July
12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	10,200	Warner Bros Pictures	5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July
31 1/4 32	31 1/4 31 1/4	31 1/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	200	Warren Fdy & Pipe	No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr
24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	200	Washington Gas Lt Co	No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep
20 20 1/4	19 3/4 20 1/4	19 3/4 20 1/4	19 3/4 20 1/4	19 3/4 20 1/4	19 3/4 20 1/4	1,900	Waukesha Motor Co	5	15 1/4 Apr 25	20 1/4 Oct 19	12 1/2 Jan	20 1/2 Dec
30 1/4 30 3/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	400	Wayne Pump Co	1	23 Jan 6	31 Oct 11	17 1/2 Jan	26 July
9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	6,100	Webster Eisenlohr	No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July
23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	1,800	Weason Oil & Snowdrift	No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July
81 81 1/4	81 81 1/4	81 81 1/4	81 81 1/4	81 81 1/4	81 81 1/4	300	\$4 conv preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	18,800	West India Sugar Corp	1	18 1/2 Feb 9	25 1/2 May 31	8 1/2 Jan	20 1/2 Dec
94 1/4 96	94 1/4 96	94 1/4 96	94 1/4 96	94 1/4 96	94 1/4 96	160	West Penn Electric class A	No par	83 Jan 3	97 Oct 18	50 1/2 Jan	85 Aug
108 108	107 1/2 109	108 108	108 108	108 108	107 108	140	7 1/2 preferred	100	96 1/2 Feb 16	109 Oct 17	87 1/2 Jan	99 Oct
98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	340	6 1/2 preferred	100	85 1/2 Jan 3	100 1/2 Oct 17	57 1/2 Jan	87 1/2 Oct
117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	630	West Penn Power 4 1/2 % pfd	100	113 1/4 Apr 1	118 1/4 Sep 18	109 Jan	119 Jun
24 24	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	700	West Va Pulp & Pap Co	No par	16 1/4 Jan 4	28 July 10	11 1/2 Jan	16 1/2 Oct
107 1/4 107 1/4	107 1/4 108	107 1/4 108	107 1/4 108	107 1/4 108	107 1/4 108	100	6 1/2 preferred	100	103 Feb 1	108 1/4 Sep 11	103 Jan	110 Sep
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	2,100	Western Auto Supply Co	10	26 1/2 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	1,400	Western Maryland Ry	100	3 1/2 Jan 7	6 1/2 July 5	2 1/2 Jan	6 1/2 Apr
11 1/4 11 1/4	11 1/4 11	11 1/4 11	10 3/4 11 1/4	10 3/4 11	10 3/4 11	300	4 1/2 non-um 2nd preferred	100	7 1/2 Jan 3	16 1/2 July 3	5 1/2 Jan	11 1/2 Apr
44 1/4 44 1/4	43 3/4 44 1/4	43 3/4 44 1/4	43 3/4 44 1/4	43 3/4 44 1/4	43 3/4 44 1/4	10,400	Western Union Teleg class A	No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	1,100	Class B	No par	22 1/2 Jan 20	31 1/2 July 10	22 Nov	24 1/2 Dec
28 1/4 28 1/4	27 3/4 28 1/4	27 3/4 28 1/4	27 3/4 28 1/4	27 3/4 28 1/4	27 3/4 28 1/4	8,900	Westinghouse Air Brake	No par	21 Apr 24	28 1/2 Oct 2	15 1/2 Jan	24 1/2 May
106 106 1/2	105 3/4 106 1/2	104 104 1/4	103 1/2 104 1/4	104 1/4 104 1/2	103 1/4 104	3,800	Westinghouse El & Mfg	50	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 July
136 139	136 139	136 139	136 139	136 139	136 139	180	1st partic preferred	50	127 1/2 Mar 8	144 Oct 4	120 Jan	138 Jun
33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	100	Weston Elec Instrument	12.50	32 Jan 4	36 Jun 24	31 Jan	40 Apr
30 31	30 31	30 31	30 30	30 30	30 30	30	Westvac Chlorine Prod	No par	25 1/2 Jan 13	32 July 21	22 1/2 Nov	29 1/2 May
108 109	109 109	109 109	109 109	109 109	109 109	140	\$4.50 preferred	No par	105 1/2 Jan 12	110 1/2 Aug 4	106 1/2 Jan	112 1/2 Jun
106 106 1/4	106 106	105 1/2 106	105 1/2 106	105 1/2 106	106 106	350	\$4.25 preferred	No par	101 1/2 May 26	106 1/4 July 13	---	---
66 70	66 70	66 70	64 70	64 69	64 69	140	Wheeling & Lake Erie Ry	100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr
101 104	101 1/4 101 1/2	102 1/2 103	103 104	104 104	104 104	2,900	5 1/2 conv preferred	100	97 1/2 Jan 3	104 1/4 Aug 25	85 Jan	99 Oct
30 30 1/4	29 1/4 30 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	870	Wheeling Steel Corp	No par	20 1/2 Feb 7	32 1/2 July 10	18 Jan	24 1/2 Jul
82 82	82 1/4 82 1/2	80 81 1/2	80 80 1/4	79 1/4 80 1/4	79 1/4 80 1/4	1,400	\$5 conv prior pref	No par	66 1/4 Jan 28	84 1/4 July 4	58 1/2 Jan	71 1/2 Jul
20 20	20 20	20 20	19 3/4 20	18 3/4 19 1/4	x20 20	6,800	White Dental Mfg (The S S)	30	18 Feb 7	22 July 18	15 Jan	20 Jun
26 1/4 26 1/4	25 26	25 25 1/4	25 25 1/4	24 1/2 25	24 1/2 25	2,900	White Motor Co	1	20 Feb 7	29 1/2 July 7	13 1/2 Jan	22 1/2 Aug
8 1/4 8 1/4	8 8 1/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	200	White Sewing Mach Corp	1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct
85 85	82 85	82 85	80 85	82 1/2 84 1/4	82 1/2 84 1/4	30	\$4 conv preferred	No par	x64 1/2 Jan 24	87 1/2 Oct 13	40 Jan	86 Apr
28 1/4 30 1/4	28 1/2 30	x30 1/2 30 1/2	30 1/2 30 1/2	29 3/4 30	30 3/4 30	20	Prior preferred	20	24 Jan 27	30 1/2 Aug 29	x20 1/2 Jan	27 Oct
7 1/4 7 1/2	7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	900	Wilcox Oil Co	5	4 1/2 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/2 July
15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15	28,100	Willis-Overland Motors	1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun
10 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10	9 1/4 10	9 1/4 9 3/4	9 1/4 9 3/4	9,700	Wilson & Co Inc	No par	8 Jan 3	11 1/2 July 10	4 1/4 Jan	9 1/2 Sep
97 97 1/2	97 97	96 1/2 97	96 1/2 97	96 1/2 96 1/2	96 1/2 96 1/2	900	\$6 preferred	No par	80 1/4 Jan 4	97 Oct 18	57 1/2 Jan	86 1/2 Oct
13 1/4 13 1/4	13 13	13 13	13 13	12 1/2 13	12 1/2 13	1,600	Wilson-Jones Co	10	10 1/4 Jan 5	14 1/4 July 14	9 Jan	11 1/2 Apr
124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	700	Wisconsin El Pow Co 6 1/2 % pfd	100	123 Sep 25	125 Sep 30	115 Jan	121 Dec
20 1/4 21	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 21	20 1/4 20 1/2	20 1/4 20 1/2	12,000	Woodward Iron Co	10	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 1/2 Jul
44 44 1/4	43 1/4 44 1/4	43 1/4 43 3/4	43 1/4 43 3/4	42 3/4 43 3/4	42 3/4 43 3/4	7,000	Woolworth (F W) Co	10	36 1/2 Jan 3	44 1/2 Oct 11	30 1/2 Jan	42 1/2 Jul
36 1/4 36 3/4	34 1/4 36 1/2	34 1/4 35 1/2	35 1/4 35 1/2	33 1/2 35 1/2	34 3/4 35 1/2	1,070	Worthington P & M (Del)	No par	20 1/2 Jan 4	37 Oct 20	16 1/2 Jan	25 1/2 Oct
74 1/4 75	73 1/2 74 1/4	74 1/4 74 1/2	74 1/4 74 1/2	74 1/4 74 1/2	74 1/4 74 1/2	1,100	Prior pfd 4 1/2 % series	100	47 1/2 Jan 5	75 Oct 18	44 1/2 Jan	54 Jun
77 77	75 75	75 75	75 75	74 76	74 76	100	Prior pfd 4 1/2 % conv series	100	49 Jan 5	77 Oct 21	46 Jan	57 1/2 Jun
82 82	82 82 1/4	81 82	81 82	81 81	80 81	100	Wright Aeronautical	No par	69 1/2 Jun 8	87 1/4 Mar 14	78 1/4 Dec	108 Apr
70 74	72 74	72 72	73 1/4 73 1/4	73 1/2 75 1/2	72 1/2 72 1/2	500	Wrigley (Wm) Jr (Del)	No par	58 Apr 26	73 1/2 Oct 26	58 1/2 Jan	70 1/2 Sep
33 1/4 34	33 33 1/4	32 32 1/4	32 32 1/4	32 32	32 1/2 32 1/2	2,400	Yale & Towne Mfg Co	25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/2 Sep
14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	3,800	York Corp	1	9 1/4 Apr 25	15 1/2 July 20	---	---
18 1/4 19	18 1/4 18 1/4	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	1,800	Young Spring & Wire	No par	14 1/4 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 Jul
39 1/4 39 1/4	38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	38 3/4 39	38 3/4 39	5,800	Youngstown Sheet & Tube	No par	33 Apr 24	42 1/2 July 5	30 Jan	41 1/2 Jul
105 1/4 106	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	140	5 1/2 % preferred series A	100	96 Jan 6	105 1/2 Oct 11	82 Jan	98 Nov
17 1/4 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17	17 17 1/2	1,500	Youngstown Steel Door	No par	13 Jan 3	18 1/2 Aug 30	9 1/2 Jan	16 1/2 Jun
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	40 1/2 40 1/2	3,200	Zenith Radio Corp	No par	33 1/2 Jan 3	44 1/2 July 12	19 1/2 Jan	37 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	57,400	Zonite Products Corp	1	3 1/4 Jan 19	6 1/2 July 5	2 Jan	4 1/4 May

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Oct. 27, 1944					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	356,530	\$3,704,600	\$238,000	\$4,000	\$3,946,600
Monday	1,024,690	7,439,900	350,000	6,000	7,795,900
Tuesday	853,820	6,116,200	234,000	12,900	6,363,100
Wednesday	638,225	5,807,200	197,000	6,000	6,010,200
Thursday	927,090	6,251,000	352,000	3,000	6,606,000
Friday	827,335	4,706,000	296,000	1,000	5,003,000
Total	4,627,690	\$34,024,900	\$1,667,000	\$32,900	\$35,724,800

Week Ended Oct. 27				Jan. 1 to Oct. 27	
	1944	1943	1942	1944	1943
Stocks—No. of shares	4,627,690	4,132,870	2,121,992	240,631,464	240,631,464
U. S. Government	\$32,900	\$66,200	\$5,099,800	\$2,802,775	\$2,802,775
Foreign	1,667,000	2,313,000	88,269,000	100,256,100	100,256,100
Railroad & Industrial	34,024,900	51,581,800	2,123,846,900	2,736,518,200	2,736,518,200
Total	\$35,724,800	\$53,961,000	\$2,217,215,700	\$2,839,577,075	\$2,839,577,075

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING OCTOBER 27

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/2%	1947-1952	A-O	---	*110	110.2	---	110.10	111.23
Treasury 4s	1944-1954	J-D	---	*100.18	100.20	---	100.25	100.29
Treasury 3 7/8%	1946-1956	M-S	---	*104.7	104.9	---	105.9	106.9
Treasury 3 1/2%	1946-1949	J-D	---	*103.30	104	---	104.3	105.18
Treasury 3 1/8%	1949-1952	J-D	---	*109.29	109.31	---	109.28	110.11
Treasury 3s	1946-1948	J-D	---	*103.24	103.26	---	104.8	104.20
Treasury 3s	1951-1955	M-S	---	*110.11	110.13	---	110.9	111.11
Treasury 2 7/8%	1955-1960	M-S	---	111.23	111.23	1	111.16	112.13
Treasury 2 3/4%	1945-1947	M-S	---	*102	102.2	---	102.3	103.11
Treasury 2 3/4%	1948-1951	M-S	---	*105.30	106	---	106.3	106.24
Treasury 2 3/4%	1951-1954	J-D	---	*108.19	108.21	---	109.3	109.12
Treasury 2 3/4%	1956-1959	M-S	---	*110.30	111	---	111.9	111.15
Treasury 2 3/4%	1958-1963	J-D	---	*110.30	111	---	111.7	111.13
Treasury 2 3/4%	1960-1965	J-D	---	*111.4	111.6	---	111.7	112.6
Treasury 2 1/2%	1948	J-D	---	*102.12	102.14	---	102.28	103.9
Treasury 2 1/2%	1948	M-S	---	*106.1	106.3	---	106.16	106.24
Treasury 2 1/2%	1949-1953	J-D	---	*106.14	106.16	---	106.4	106.31
Treasury 2 1/2%	1950-1952	M-S	---	*106.27	106.29	---	107.7	107.7
Treasury 2 1/2%	1952-1954	M-S	---	*103.27	103.29	---	103.29	104
Treasury 2 1/2%	1956-1958	M-S	---	*103.22	103.24	---	103.17	103.22
Treasury 2 1/2%	1962-1967	J-D	---	*100.16	100.18	---	100.11	100.17
Treasury 2 1/2%	1963-1968	J-D	---	*100.5	100.7	---	100	100.16
Treasury 2 1/2%	June 1964-1969	J-D	---	*100.3	100.5	---	100	100.12
Treasury 2 1/2%	Dec. 1964-1969	J-D	100.3	100.3	100.3	1	100	100.11
Treasury 2 1/2%	1965-1970	M-S	---	100.2	100.6	15	100	100.14
Treasury 2 1/2%	1967-1972	M-S	---	100.13	100.16	8	100.9	100.18
Treasury 2 1/4%	1951-1953	J-D	---	*105.31	106.1	---	106.9	107.3
Treasury 2 1/4%	1952-1955	J-J	---	*101.28	101.30	---	102.8	102.8
Treasury 2 1/4%	1954-1956	J-D	---	*106.16	106.19	---	106.18	107.11
Treasury 2 1/4%	1956-1959	M-S	---	100.15	100.15	1	100.2	100.20
Treasury 2s	1947	J-D	---	*103.26	103.28	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*101.31	102.1	---	101.31	101.31
Treasury 2s	Dec 1948-1950	J-D	---	*104.12	104.14	---	104.8	104.8
Treasury 2s	Jun 1949-1951	J-J	---	*101.24	101.26	---	101.26	101.26
Treasury 2s	Sep 1949-1951	M-S	---	*101.21	101.23	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*101.19	101.20	---	101.8	101.19
Treasury 2s	March 1950-1952	M-S	---	101.15	101.15	3	101.6	101.20
Treasury 2s	Sept 1950-1952	M-S	---	*101.5	101.7	---	100.21	101.10
Treasury 2s	1951-1953	M-S	---	e100.21	e100.21	3	100.5	100.28
Treasury 2s	1951-1955	J-D	---	*100.19	100.21	---	100.16	100.19
Treasury 2s	1952-1954	J-D	---	100.12	100.12	1	100.9	100.19
Treasury 2s	1953-1955	J-D	---	*104.25	104.27	---	---	---
Treasury 1 1/2%	June 15 1948	J-D	---	*101.12	101.14	---	101.5	101.16
Home Owners' Loan Corp—								
1 1/2s series M	1945-1947	J-D	---	*100.20	100.21	---	100.28	100.28
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	113 1/2	113 1/4	113 3/4	107	108 3/4	114

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External & bonds (Continued)—								
3 3/4s Series No. 21	1957	---	---	52	---	---	55 1/2	55 3/4
3 3/4s Series No. 22	1957	---	---	52	55 1/2	---	54 1/2	54 1/2
3 3/4s Series No. 23	1957	---	53	53	55 1/4	19	53	60
3 3/4s Series No. 24	1957	---	---	52	---	---	54	55 1/2
3 3/4s Series No. 25	1957	---	---	54	54	5	54	58 1/2
3 3/4s Series No. 26	1957	---	---	52	---	---	59 1/2	59 1/2
3 3/4s Series No. 27	1957	---	---	52	54	---	54	58 1/2
3 3/4s Series No. 28	1957	---	---	52	55 1/2	---	55	59 1/2
3 3/4s Series No. 29	1957	---	---	52	59	---	52 1/2	55
3 3/4s Series No. 30	1957	---	---	52	---	---	56	58 1/4
Brisbane (City) s f 5s	1957	M-S	---	96 3/4	96 3/4	2	92	99 3/4
Sinking fund gold 5s	1958	F-A	---	98 1/4	99	6	92	99
Sinking fund gold 6s	1950	J-D	---	101 3/4	102	3	95 1/2	102
Buenos Aires (Province of)—								
Δ 6s stamped	1951	M-S	---	90 1/2	---	---	90	95
External s f 4 1/4-4 1/2s	1977	M-S	79 3/4	79	80	46	72	86 1/2
Refunding s f 4 1/4-4 1/2s	1976	F-A	---	79 1/2	81 1/2	7	72 1/4	87 1/2
External readj 4 1/4-4 1/2s	1976	A-O	80 1/4	79 1/2	80 1/4	19	73 1/2	86 1/4
External s f 4 1/4-4 1/2s	1976	M-N	81 1/2	81 1/2	82	3	73 1/2	88 1/4
3% external s f 5s	1984	J-J	---	59	59	1	50	62 3/4
Canada (Dom of) 30-yr 4s								
25-year 3 3/4s	1960	A-O	---	109 1/2	110 1/2	14	108 3/4	110 1/2
30-year 3 3/4s	1961	J-J	106 1/2	106 1/2	106 3/4	17	104 1/4	106 3/4
30-year 3s	1967	J-J	102 1/2	102 1/2	102 3/4	9	101 1/4	103 3/4
30-year 3s	1968	M-N	---	102 1/2	102 3/4	4	101 1/4	103 3/4
2 1/2s	Jan 15 1948	J-J	---	102 1/2	102 1/2	---	102 1/2	103 1/4
3s	Jan 15 1953	J-J	---	104 1/4	104 1/2	---	103 1/2	104 3/4
3s	Jan 15 1958	J-J	---	103 1/2	103 1/2	---	101 1/2	105 1/2
Δ Carlsbad (City) 8s	1954	J-J	---	25	45	---	18	45
Δ Chile (Rep) External s f 7s	1943	M-N	---	18 1/2	18 3/4	1	18	19 1/2
Δ 7s assessed	1942	M-N	---	18	18 1/4	37	16 1/2	19
Δ External sinking fund 6s	1960	A-O	---	19 1/4	19 1/4	1	18 1/4	19 3/4
Δ 6s assessed	1960	A-O	---	18	18 1/2	38	16 1/4	19 1/4
Δ Extl sinking fund 6s	Feb 1961	F-A	---	---	---	---	17 1/2	20
Δ 6s assessed	Feb 1961	F-A	18	18	18 1/2	53	16 1/4	19 1/4
Δ Ry external s f 6s	Jan 1961	J-J	19 1/4	19 1/4	19 1/4	1	18 1/2	20
Δ 6s assessed	Jan 1961	J-J	18 1/2	18 1/2	19	134	16 1/4	19 1/4
Δ Extl sinking fund 6s	Sep 1961	M-S	19	19	19 1/4	4	17 1/2	20
Δ 6s assessed	Sep 1961	M-S	---	18 1/2	18 1/4	2	16 1/4	19
Δ External sinking fund 6s	1962	A-O	---	18	18 1/4	20	16 1/4	19 1/4
Δ 6s assessed	1962	A-O	---	---	---	---	17 1/4	19
Δ External sinking fund 6s	1963	M-N	---	18	18 1/4	20	16 1/4	19 1/4
Δ 6s assessed	1963	M-N	---	18	18 1/4	67	16 1/4	19
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	16 1/4	17 1/2	5	16	18 1/4
Δ 6 1/2s assessed	1957	J-D	---	16 1/4	17 1/2	---	17	18 1/4
Δ Sinking fund 6 1/2s	1961	J-D	---	16 1/4	17 1/2	---	16	18 1/4
Δ 6 1/2s assessed	1961	J-D	---	16 1/4	17 1/2	---	16	18 1/4
Δ Guaranteed sink fund 6s	1961	A-O	---	17 1/4	18	---	16	18 1/4
Δ 6s assessed	1961	A-O	---	18 1/4	18 1/4	1	17 1/4	18 1/4
Δ Guaranteed sink fund 6s	1962	M-N	---	17 1/4	18	---	15 3/4	18 1/4
Δ 6s assessed	1962	M-N	---	16 1/4	18	---	17 1/4	18 1/4
Δ Chilean Cons Munic 7s	1960	M-S	---	17 1/4	18	---	15 3/4	18
Δ 7s assessed	1960	M-S	---	17	17	2	16 1/4	17
Δ Chinese (Hukuang Ry) 5s	1951	M-S	---	16	16 1/4	11	14 1/4	17 1/4
Colombia (Republic of)—	---	J-D	---	25 1/2	29 1/2	---	16	28 1/2
Δ 6s of 1928	Oct 1951	A-O	---	68 1/2	68 3/4	14	57 1/4	69 1/2
Δ 6s of 1927	Jan 1951	J-J	---	68 1/2	68 1/2	1	57 1/4	69 1/2
3s external s f 5s	1970	A-O	48 3/4	48 1/2	49	22	39 1/4	51 1/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	40 1/2	---	---	34	42
Δ Sinking fund 7s of 1928	1946	M-N	---	40 1/2	---	---	34	41 1/2
Δ Sinking fund 7s of 1927	1947	F-A	---	40 1/2	---	---	36	41 1/2
Copenhagen (City) 5s	1952	J-D	---	81	81	12	59 1/2	82
25-year gold 4 1/2s	1953	M-N	77 1/2	77 1/2	77 1/2	5	57 1/2	79 1/2
Δ Costa Rica (Rep of) 7s	1951	M-N	29 1/2	29 1/2	30 1/2	10	21	33 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	106	---	---	103 1/2	108
External loan 4 1/2s	1949	F-A	---	106 1/2	---	---	104 1/2	106 1/2
4 1/2s external debt	1977	J-D	102 3/4	102 3/4	102 3/4	---	100 1/2	108 1/2
Sinking fund 5 1/2s	1953	J-J	---	106	109 1/2	---	104 1/2	112 1/2
Δ Public wks 5 1/2s	1945	J-D	---	148	148 1/2	6	139 1/2	152
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	75	---	---	59 1/2	82
Δ Sinking fund 8s series B	1952	A-O	---	77	---	---	59 1/2	75
Δ Denmark 20-year extl 6s	1942	J-J	85 1/2	85 1/2	85 3/4	11	69	89 3/4
External gold 5 1/2s	1955	F-A	86 1/4	86	86 1/4	12	71 1/2	89 3/4
External gold 4 1/2s	1962	A-O	82	81	82	10	67 3/4	84 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	100	---	---	92	92
Δ 1st series 5 1/2s of 1926	1940	A-O	---	100	---	---	86 1/2	100 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	100 1/2	100 1/2	2	85	100 1/2
5 1/2s 1st series	1960	A-O	100 1/2	100 1/2	100 1/4	13	84	101
5 1/2s 2d series	1960	A-O	---	100 1/2	100 3/4	---	---	---
Δ Estonia (Republic of) 7s	1957	J-J	---	46	49	---	30	45
French Republic 7s stamped	1949	J-D	---	105 1/2	---	---	101 1/2	105 1/4
7s unstamped	1949	---	---	---	---	---	100	100
Greek Government—								
Δ 7s part paid	1964	---	---	19 1/4	19 1/2	34	16 1/2	21 1/2
Δ 6s part paid	1958	---	---	16 1/2	17 1/4	22	16	19 3/4
Δ Haiti (Republic) s f 6s series A	1950	A-O	---	56	96	1	75 1/4	98 1/4
Irish Free State extl s f 5s	1950	M-N	---	100	---	---	95 1/2	100 1/2
Δ Jucoslav (State Mtge Bk) 7s	1957	A-O	---	16	19	---	12 1/4	19
Δ Medellin (Colombia) 6 1/2s	1954	J-D	32	32	32	3	16 1/4	33
Δ Mendoza (Prov) 4s readjusted	1954	J-D	---	97 1/4	97 1/4	1	88	98 1/2
Mexican Irrigation—								
Δ 4 1/2s stamped assessed	1943	M-N	---	10 1/2	---	---	10 1/4	11 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	10 1/2	10 1/2	2	9 1/2	10 1/2
Mexico (US) extl 5s of 1899	1945	Q-J	---	19 1/4	---	---	---	---
Δ Assented 5s of 1899	1945	Q-J	---	17	---	---	17	17 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	16	---	---	14 1/2	16 1/2
Δ Assented 4s of 1904	1954	J-D	---	10 1/2	12 1/2	---	10 1/2	11 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	10	10 1/2	---	9 1/4	10 1/2
Δ Assented 4s of 1910	1945	J-J	---	14	---	---	14 1/2	16 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	14 1/2	14 1/2	1	13	14 1/2
Δ Treasury 6s of 1913 assent	1933	J-J	---	17	---	---	18 1/2	18 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	18 1/2	---	---	16 1/2	19

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 27

BONDS		Interest Period	Friday Last or Friday's Sale Price		Week's Range Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange			Low	High	Low	High		Low	High
Minas Geraes (State)—									
ΔSec external s f 6½s	1958	M-S		40	40	3	32	42½	
ΔSec external s f 6½s	1959	M-S		39½	40	2	32	42½	
ΔMontevideo (City) 7s	1952	J-D		*103			92	103	
ΔHis series A	1959	M-N		*100			89	100	
New South Wales (State)—									
External s f 5s	1957	F-A	100	100	100	1	93¼	100	
External s f 5s	1958	A-O		99½	99½	1	93	100	
Norway (Kingdom of) 4½s	1956	M-S	100	100	100	1	98	101	
External sink fund 4½s	1965	A-O		98	98	7	96	98½	
4s sink fund extl loan	1963	F-A		*97½	98		94	98	
Municipal Bank extl s f 5s	1970	J-D		*87			88	88	
Oslo (City) sink fund 4½s	1955	A-O		*86	90		83	90	
ΔPanama (Rep) extl s f 5s ser A	1963	M-N		*92½			87	94½	
ΔStamped assented 5s	1963	M-N		*92½			87	94½	
Stamp mod 3½s extl to	1964	J-D		96	96	7	88½	97	
Ext sec ref 3½s series B	1967	M-S		*104½			104½	105½	
ΔPernambuco (State of) 7s	1947	M-S		39½	40½	2	31½	42½	
Stamped pursuant to Plan A									
(Int reduced to 2.125%)	2008	M-S		39½	39½	5	39½	39½	
ΔPera (Rep of) external 7s	1959	M-S		*20	23		16½	25	
ΔNat loan extl s f 6s 1st ser	1960	J-D	19½	19½	19½	77	16½	24½	
ΔNat loan extl s f 6s 2d ser	1961	A-O		19½	19½	29	17	24½	
ΔPoland (Rep of) gold 6s	1940	A-O		*25			11½	26½	
Δ4½s assented	1958	A-O		*15	21½		28	32	
ΔStabilization loan s f 7s	1947	A-O		*31	60		12½	26	
Δ4½s assented	1968	A-O		*20	24		14	31	
ΔExternal sink fund gold 8s	1950	J-J		*27	29½		12	26½	
Δ4½s assented	1963	J-J		*15	22		36	45	
ΔPorto Alegre (City of) 8s	1961	J-D	42	42	42½	2	34	44½	
ΔExternal loan 7½s	1966	J-J	42	41½	42	6	50	50½	
ΔPrague (City of Greater) 7½s	1952	M-N		*50			102	102½	
Queensland (State) extl 6s	1947	F-A		102	102½	17	100½	103	
ΔRio de Janeiro (City of) 8s	1946	A-O		42	43½	5	35	45½	
Stamped pursuant to Plan A									
(Int reduced to 2.375%)	2001	A-O							
ΔExternal sec 6½s	1953	F-A	38¼	37½	38¼	13	30	41½	
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	F-A		*36½			34½	35	
Rio Grande do Sul (State of)—									
Δs extl loan of 1921	1946	A-O		47	47	1	39	48½	
Δ6s external sink fund gold	1968	J-D	37	37	38	10	29	40½	
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	J-D		37½	37½	10	34½	37½	
Δ7s external loan of 1920	1966	M-N		40½	40½	1	34	43½	
Δ7s municipal loan	1967	J-D		40½	40½	1	34	42½	
Santa Fe external sink fund 4s	1964	M-S		88½	88½	6	81½	93½	
ΔSao Paulo (City of Brazil) 8s	1952	M-N		*41½	44½		35½	44½	
Δ6½s extl secured s f	1957	M-N		37½	38¼	5	30	40½	
ΔSao Paulo (State) 8s	1936	J-J		46¾	47¼	2	38½	50	
Stamped pursuant to Plan A									
(Int reduced to 2.5%)	1999	J-J		43½	43½	5			
Δ8s external	1950	J-J	46¼	46¼	47¼	4	39	50	
Stamped pursuant to Plan A									
(Int reduced to 2.5%)	1999	J-J		*42½			43½	43½	
Δ7s extl water loan	1956	M-S	41½	41½	41½	2	33	44	
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	J-J		*37	41½				
Δ6s extl dollar loan	1968	J-J	37½	37½	37½	19	30	40¾	
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	J-J		*34	46½		35	35	
ΔSecured s f 7s	1940	A-O		65	65¼	13	56½	68	
Stamped pursuant to Plan A									
(Int reduced to 3.50%)	1978	A-O		62¾	62¾	1	61	61	
Serbs Croats & Slovenes (Kingdom)—									
Δ8s secured external	1962	M-N		13½	14¼	2	11½	18½	
Δ7s series B sec extl	1962	M-N		14½	14½	1	12	17½	
ΔSilesia (Prov of) extl 7s	1958	J-D		*22	30		11	25	
Δ4½s assented	1958	J-D		*15	20		10	21½	
Sydney (City) s f 5½s	1955	F-A		100	100	7	91	102	
ΔUruguay (Republic) extl 8s	1946	F-A		*91			91	91	
ΔExternal sink fund 6s	1960	M-N		*90			89	91	
ΔExternal sink fund 6s	1964	M-N		*89					
3½s-4½s (\$ bonds of 1937)—									
External readjustment	1979	M-N	76	74½	76	39	65½	76¾	
External conversion	1979	M-N		*73			60	78½	
3½s-4½s extl conv	1978	J-D	74	73¼	74	8	60	76	
4½s-4½s extl readjustment	1978	F-A	76¾	75½	76¾	15	66½	79	
3½s extl readjustment	1984	J-J		*68½			59	62	
ΔWarsaw (City) external 7s	1958	F-A		18	19¼	3	10	22½	
Δ4½s assented	1958	F-A		17	17	2	10	20½	
Railroad and Industrial Companies									
Abitibi Power & Paper—									
ΔAs series A plain	1953	J-D		*119¾			109	120	
ΔStamped	1953	J-D		86¾	86¾	2	68½	89¾	
Adams Express coll tr gold 4s	1948	M-S		*104½			103	104¾	
Coll trust 4s of 1907	1947	J-D		103¾	103¾	1	100½	103¾	
10-year deb 4½s stamped	1946	F-A		*104½	105		103½	104½	
Alabama Great Southern 3½s	1967	M-N		*106½	108		103½	106¾	
Alabama Power 1st mtge 3½s	1972	J-J		*109¾			107½	110	
Albany Perfor Wrap Pap 6s	1948	A-O		100	100	6	89¼	102½	
6s with warrants assented	1948	A-O		100	100	1	89½	101½	
Albany & Susquehanna RR 3½s	1946	A-O		102½	102½	4	101	102½	
3½s registered	1946	A-O					100¾	101	
Allegheny Corp 3½s sec conv	1954	A-O	105	105	105½	42	103½	106¾	
Allegheny & West 1st gtd 4s	1990	A-O		*82½	85½		67	81½	
Allied Stores Corp 4½s deb	1961	F-A	104	104	104	5	103¼	106	
Am & Foreign Pow deb 5s	2030	M-S	92	90	95	415	86¼	95½	
Amer I G Chem conv 5½s	1949	M-N		103½	103½	17	103	105½	
Called (Nov 1 1944)									
American Telephone & Telegraph Co.—									
3½s debentures	1961	A-O	108½	108½	108½	67	107½	110	
3½s debentures	1966	J-D		108½	108½	20	108	110¾	
3s conv debentures	1956	M-S	122¼	121¾	122¾	281	115½	124	
Amer Tobacco Co deb 3s	1962	A-O	101	101	102½	222	101	105	
Am Wat Wks & Elec 6s series A	1975	M-N	114½	114½	114½	6	107	114¾	
ΔAnglo-Chilean Nitrate deb	1967	Jan		*68	70		63	70	
Ann Arbor 1st gold 4s	1995	Q-J		95	95½	12	76¼	95½	
Ark & Memphis Ry Bde & Term 5s	1964	M-S		*104½			102½	104	
Armour & Co (Del)—									
7s income debentures	1978	A-O	114½	114½	114¾	40	112½	115¼	
1st mtge 3½s series E	1964	M-S	103½	103½	103½	39	103¼	103¾	
Atchison, Topeka & Santa Fe—									
General 4s	1994	A-O	125	124¼	125	89	118½	125	
Adjustment gold 4s	1995	Nov		115½	115½	10	106¼	115½	
Stamped 4s	1995	M-N		114	115¼	38	108½	115½	
Conv gold 4s of 1909	1955	J-D		110½	110½	1	109¼	111¼	
Conv 4s of 1905	1955	J-D	110¾	110½	110¾	8	109½	111½	
Conv gold 4s of 1910	1960	J-D		*110½			106½	111	
Trans-Con Short L 1st 4s	1958	J-J	110¼	110¼	112½	5	110¼	113	
Atl Knox & Nor 1st gold 5s									
Atlanta & Charlotte Air Line Ry—									
1st mortgage 3½s	1963	M-N		*106¾			104½	107½	
Atlantic Coast 1st cons 4s	July 1952	M-S	105¾	105½	106	66	90¼	106	
General unified 4½s A	1964	J-D	89	88¾	90¾	133	69	90¾	
L & N coll gold 4s	Oct 1952	M-N	105½	105½	106½	47	89¾	106½	
Called (Nov 1 1944)									
Atlantic & Danville Ry 1st 4s	1948	J-J		41½	43	15	37	48½	
Second mortgage 4s	1948	J-J		*34½	35¼		33½	39½	
Atlantic Refining deb 3s	1953	M-S		104½	105¼	14	103	105½	
B									
Baltimore & Ohio RR—									
1st mtge gold 4s	July 1948	A-O	92½	92½	94	196	70¾	95¼	
Stamped modified bonds—									
1st mtge gold (Int at 4% to									
Oct 1 1946) due	July 1948	A-O	97¾	97½	99¼	194	73½	100	
Ref & gen ser A (Int at 1% to									
Dec 1 1946) due	1995	J-D	55	54½	57	334	41½	59¾	

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—DIgby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Baltimore & Ohio (Continued)								
Ref & gen ser C (Int at 1½% to Dec 1 1946) due	1993	J-D	62	62	64½	136	46¾	65½
Ref & gen ser D (Int at 1½% to Sep 1 1946) due	2000	M-S	54¾	54¼	56¾	98	41	59
Ref & gen ser F (Int at 1% to Sep 1 1946) due	1996	M-S		55	56½	39	41½	59½
ΔConv due	Feb 1 1960	F-A	39½	39	40½	225	31½	44½
Pgh L E & W Va System—								
Ref gold 4s extended to	1951	M-N	90	89½	92	83	64	93¼
S'west Div 1st M (Int at 3½% to Jan 1 1947) due	1950	J-J	76½	75½	78½	219	57	78¾
Toledo Cln Div ref 4s A	1959	J-J	83¾	83¾	87	37	56¾	88¾
Bangor & Aroostook RR—								
Con ref 4s	1951	J-J	85	85	86	10	74	90
4s stamped	1951	J-J		86	86½	12	73½	89
Beech Creek Extension 1st 3½s	1951	A-O					98½	102
Bell Telephone of Pa 5s series C	1960	A-O		*129¼	130		128	130¾
Beneficial Indus Loan 2½s	1950	J-D		100½	101¼	8	100½	101¼
2½s debentures	1956	A-O	101½	101½	101½	12	100	101½
Bethlehem Steel Corporation—								
Consol mtge 3½s series F	1959	J-J		106¼	106¾	16	105½	107¼
Consol mtge 3s series G	1960	F-A	104¼	104	104¼	18	101½	104¼
Consol mtge 3½s series H	1965	F-A	106	106	106	2	104½	106¾
Boston & Maine 1st 5s A C								
1st M 5s series II	1955	M-S		*101	103½		92½	102
1st gold 4½s series JJ	1961	M-N		*102½			101	105
1st mtge 4s series RR	1960	A-O		*100			96¾	99¼
ΔInc mtge 4½s ser A	July 1970	J-J	93¼	93¼	94½	25	83¼	95
†ΔBoston & N Y Air L 1st 4s	1955	M-N	60	59	61½	94	52½	63¼
Bklyn Edison cons M 3½s	1946	F-A		52½	53	18	41½	58½
Bklyn Union El 1st gold 5s	1950	M-N	107½	107	108	10	107	110
Bklyn Union Gas 1st cons gold 5s	1945	F-A		103½	103½	1	103¼	103¼
1st lien & ref 6s series A	1947	M-N		101½	102	11	101½	104½
Buffalo Gen Elec 4½s B	1961	M-N		111½	111½	1	108	112¾
Buffalo Niag Elec 3½s series C	1967	F-A		110½	110½	12	109	112½
Buffalo Rochester & Pgh Ry—		J-D		*109¼			109	109¾
Stamped modified (Interest at 3% to May 1, 1947) due								
†Burlington Cedar Rap & Nor—	1957	M-N	62	61¾	63	193	44½	63¼
‡Δ1st & coll 5s	1934	A-O		26¾	27	18	21½	29
ΔCertificates of deposit				25	26	8	21	28
Bush Terminal 1st 4s	1952	J-J		*100¼			89½	100
Consolidated 5s	1955	A-O	85½	81½	85½	29	69	85½
Bush Term Bldgs 5s gtd	1960	A-O	92	91½	92½	6	85¾	93
C								
California Elec Power 3½s	1968	A-O	104½	104	104½	25	101½	104¾
California-Oregon Power 4s	1966	A-O		105¾	105¾	4	105½	109¾
Canada Southern cons gtd 5s A	1962	A-O		108¾	108¾	2	95¾	108¾
Guaranteed gold 4½s	Oct 1957	J-J	116¾	116½	116¾	13	116¼	118¾
Guaranteed gold 5s	1970	J-D		116½	116½	7	116	118¼
Guaranteed gold 4½s	1955	J-J	116½	116½	116½	4	116	118
Guaranteed gold 4½s	1955	J-J		117	117	1	116½	119
Guaranteed gold 4½s	1956	A-O		115½	116	5	113½	117½
Guaranteed gold 4½s	1951	F-A		*112½	112¾		111¾	114¼
Canadian Northern Ry deb 6½s	1946	J-D	108	108	108¼	13	108	111½
Can Pac Ry 4% deb stk perpetual		F-A	94¾	94¾	94¾	35	84¾	97
Collateral trust 4½s	1960	M-S		104	104	1	100½	105½
†ΔCarolina Central 1st gtd 4s	1949	J-J		*112	140		98	114½
Carolina Clinch & Ohio 4s	1965	M-S		110	110	29	107	110¾
Carriers & Gen Corp 5s w w	1950	M-N		*106¾	107¾		104½	107¾
Cart & Adir 1st gtd gold 4s	1981	F-A	65¾	65¾	65¾	2	52	69
Celanese Corp 3½s debts	1962	J-J	104¾	104¼	104¾	61	103¾	106
Celotex Corp 3½s debts	1955	J-J	104	104	104½	14	101¼	104¼
ΔCent Branch U P 1st gold 4s	1948	J-D	65	64½	65	7	53	68½
Central of Georgia Ry—								
Δ1st mtge 5s	Nov 1948	F-A	35½	85½	86	40	79½	91½
ΔConsol gold 5s	1945	M-N	48	48	49¾	80	37¾	50¾
ΔRef & gen 5½s series B	1959	A-O		11¾	12	29	10½	16¾
ΔRef & gen 5s series C	1959	A-O	11½	11½	11¾	64	10	16½
ΔChatt Div pur money gold 4s	1951	J-D		*51	54		48½	56
ΔMobile Div 1st gold 5s	1948	J-J		32	32	5	23	34½
Central Illinois Light 3½s	1966	A-O			111		110¼	112
†ΔCent New Eng 1st gtd 4s	1961	J-J		95	95½	8	83¾	95¼
ΔCentral of N J gen gold 5s	1937	J-J	33	33	34¾	83	30	39¾
5s registered	1987		32	31¾	33¼	144	28	37½
ΔGeneral 4s	1987	J-J		29½	30	32	26	35¾
4s registered	1987			*31¾	32¾		26½	30½
Central N Y Power 3½s	1962	A-O	104½	104¼	104½	27	104¼	109¼
Central Pacific 1st ref gtd gold 4s	1949	F-A	107¼	107¼	108½	262	100	108½
Guaranteed gold 5s	1960	F-A	94¾	94¾	97	152	74	99¾
†ΔCentral RR & Banking 5s stmp	1942	M-N		76½	77	3	72½	88
Certain-teed Prod 5½s A	1948	M-S		102	102½	15	100	102¾
Chesapeake & Ohio Ry—								
General gold 4½s	1992	M-S		139¼	139½	24	132½	140
Ref & impt mtge 3½s D	1996	M-N		105¾	106¾	43	105¾	106¾
Ref & impt M 3½s series E	1996	F-A	105	104¾	105½	38	104¾	109
Potts Creek Br 1st 4s	1946	J-J		*103½			103½	203½
R & A Div 1st cons gold 4s	1989	J-J		*126	126½		121½	126½
2d consol gold 4s	1989	J-J		*122½	124		120	122½
†ΔChicago & Alton RR ref 3s	1949	A-O	26	25½	26½	1,003	21½	30¾
Chicago Burlington & Quincy RR—								
Illinois division 3½s	1949	J-J	105½	105½	105½	3	102	106½
3½s registered	1949			105½	105½		100½	106¼
Illinois Division 4s	1949	J-J		105½	105½	21	103	106½
4s registered	1949						103	105¾
General 4s	1958	M-S	111	111	111¾	44	98	111½
1st & ref 4½s series B	1977	F-A	111½	111¼	111¾	56	84¾	111¾
1st & ref 5s series A	1971	F-A	108¼	108¼	108¾	64	92½	109
Chicago & Eastern Ill RR—								
ΔGen mtge inc (conv)	1997	J-J		51¾	52¾	44	48	63¾
Chicago & Erie 1st gold 5s	1982	M-N	128	128	128	2	125¼	128¾
Chicago Gt West 1st 4s series A	1988	J-J	88	88	89	32	76¾	89½
ΔGen inc mtge 4½s	2038	J-J		58¾	60	10	47	65½
Chicago Ind & Louisville Ry—								
ΔRefunding 6s ser A	1947	J-J		75½	76	32	50	83¼
ΔRefunding gold 5s series B	1947	J-J		71¾	72¾	66	47½	78¾
ΔRefunding 4s series C	1947	J-J		68	68	4	45	74
Δ1st & gen 5s series A	1966	M-N	12	11¾	12	16	10½	14¼
Δ1st & gen 6s series B	May 1966	J-J	12½	12½	13	36	10½	14¼
Chicago Ind & Sou 56-year 4s	1956	J-J		101¾	102	6	87	102
Chicago Milwaukee & St Paul—								
ΔGen 4s series A	May 1 1989	J-J	81¾	80½	82	188	74¼	86
ΔGen gold 3½s series B	May 1 1989	J-J		75	80		69½	82½
ΔGen 4½s series C	May 1 1989	J-J	86¼	85½	86¼	188	76¾	89½
ΔGen 4½s series E	May 1 1989	J-J	86¾	85½	86¾	87	76½	89½
ΔGen 4¾s series F	May 1 1989	J-J	86¾	86	86¾	20	77¾	90¾
Chic Milw St Paul & Pac RR—								
ΔMtge gold 5s series A	1975	F-A	57	56½	59½	708	45½	64½
ΔConv adjustment 5s	Jan 1 2000	A-O	13¼	13¼	14	632	11¾	17½

RANGE FOR WEEK ENDING OCTOBER 27

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 27

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lorillard (P) Co deb 5s	1951	F-A	119½	119½	119½	5	118½	120¾
3s debentures	1963	A-O	103½	103½	104	57	102	104¼
Louisiana & Ark 1st 5s series A	1969	J-J	103¾	103	103¾	54	93¾	103¾
Louisville Gas & Elec 3½s	1968	M-S	---	105¾	105¾	8	105	110
Lou & Jeff Bridge Co gtd 4s	1945	M-S	---	*100%	---	---	100%	102½
Louisville & Nashville RR—								
1st & ref 5s series B	2003	A-O	---	106¼	107	2	106¾	108
1st & ref 4½s series C	2003	A-O	105¾	105½	106	26	104	107¼
1st & ref 4s series D	2003	A-O	---	105½	105½	21	99½	106¾
1st & ref 3½s series E	2003	A-O	---	105%	106	26	94¼	106½
Unif mtge 3½s series A ext	1950	J-J	---	102½	102½	3	102¾	104¼
Unif mtge 4s series B ext	1960	J-J	---	105%	106	7	105%	107¾
Paducah & Mem Div 4s	1946	F-A	---	102¾	102¾	2	102¾	104¾
St Louis Div 2d gold 3s	1980	M-S	---	*99½	100	---	94½	100
Mob & Montg 1st gold 4½s	1945	M-S	---	*102¾	---	---	103	104
South Ry joint monon 4s	1952	J-J	---	106	106¼	26	101½	106½
Atl Knox & Cine Div 4s	1955	M-N	---	*112%	---	---	112	113

M

Maine Central RR 4s series A	1945	J-D	---	99%	100	10	90 3/4	100
Gen mtge 4 1/2s series A	1960	J-D	---	65%	67 3/4	37	52	71 3/4
Manati Sugar 4s sink fund Feb 1 1957	1957	M-N	82	80	82	43	68%	83
Manila Elec RR & Lt s f 5s	1953	M-S	---	60%	---	---	---	---
Manila RR (Southern Lines) 4s	1959	M-N	---	46%	---	---	---	---
Marion Steam Shovel s f 6s	1947	A-O	---	103 1/4	---	---	101	102 3/4
Stamped		A-O	---	102 1/4	102 3/4	6	101 1/2	102 1/2
McCrary Stores deb 3 1/4	1955	A-O	---	103%	103 3/4	1	103%	106
Metrop Ed 1st 4 1/2s series D	1968	M-S	---	108 1/2	108 3/4	8	108 1/2	111 1/2
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	---	100%	100%	2	92	100 1/2
Metrop West Side El (Chic) 4s	1938	F-A	---	14	19%	---	15	19%
Michigan Central—								
Jack Lams & Sag 3 1/2s	1951	M-S	---	100 1/4	100 1/4	5	95	100 1/4
1st gold 3 1/2s	1952	M-N	104	104	104	6	102 3/4	105 1/2
Ref & impt 4 1/2s series C	1979	J-J	---	98	89 1/2	19	73	94
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	---	107%	108	30	106 1/2	108 1/2
Midland of N J 1st ext 5s	1940	A-O	65	65	65	1	55	71
Midland & Northern 1st ext 4 1/2s	1939	J-D	---	100	100 1/4	43	97	103 1/4
Consolidated 4 1/2s	1939	J-D	---	86	86	2	75 1/4	90%
Minneapolis & St Louis RR—								
1st & ref gold 4s	1949	M-S	10%	10%	10%	1	7%	12
Ref & ext 50-yr 5s series A	1962	Q-F	---	5	5	1	3%	6
Miner St Paul & Sault Ste Marie								
1st cons 4s stamped	1938	J-J	---	44%	45%	45	29%	47 1/2
1st cons 5s	1938	J-J	---	---	---	---	30 1/4	50
1st stamped 5s gtd as to int	1938	J-J	---	44%	46	31	29 1/4	46%
1st & ref 6s series A	1946	J-J	---	6%	6 1/2	37	5	7%
1st & ref 5 1/2s series B	1978	J-J	---	84%	84 1/4	11	73%	84 1/4
1st mtge 4 1/2s inc ser A	1971	J-J	93 1/2	93 1/4	94%	49	93 1/4	94%
Gen mtge 4s-inc ser A	1991	J-J	62	61 1/2	63%	147	61 1/2	63%
Missouri-Illinois RR 1st 5s	1959	J-J	---	106%	---	---	100	105
Mo Kansas & Texas 1st 4s	1990	J-D	71 1/2	71 1/4	73%	273	56 1/2	74 1/2
Missouri-Kansas-Texas RR—								
Prior lien 5s series A	1962	J-J	73 1/4	73	76 1/2	35	64%	77%
40-year 4s series B	1962	J-J	61%	61%	63 1/4	33	53%	64 1/2
Prior lien 4 1/2s series D	1978	J-J	---	---	---	---	57	69 1/4
Cum adjust 5s series A Jan 1967		A-O	48	48	50%	77	36	57%
Missouri Pacific RR Co—								
1st & ref 5s series A	1965	F-A	68	68	69%	48	56%	72%
General 4s	1973	M-S	25	24 1/4	26	264	22 1/2	30
1st & ref 5s series F	1977	M-S	67%	67	69%	356	56%	73
1st & ref 5s series G	1978	M-N	67%	67 1/4	69	261	56 1/2	72%
Conv gold 5 1/2s	1949	M-N	10 1/2	10 1/2	11 1/4	100	9%	13%
1st & ref gold 5s series H	1980	A-O	67%	67 1/4	69%	87	56 1/2	72%
1st & ref 5s series I	1981	F-A	67 1/2	67 1/4	69%	242	56 1/2	72%
Mohk & Malone 1st gtd gold 4s	1991	M-S	---	70%	70%	1	60	73%
Monongahela Ry 3 1/2s series B	1966	F-A	---	106%	---	---	104 1/4	107
Monongahela W Penn Pub Serv								
1st mtge 4 1/2s	1960	A-O	108%	108 1/4	108 3/4	10	108%	111%
6s debentures	1965	A-O	---	111 1/4	111 3/4	5	111	114%
Montana Power 1st & ref 3 1/2s	1968	J-D	---	105%	106	25	105%	109
Montreal Tramways 5s ext	1951	J-J	---	95%	95 1/2	7	94%	96%
Morrell (John) & Co 3s deb	1958	M-N	---	100%	101 1/2	1	100%	101 1/2
Morris & Essex 1st gtd 3 1/2s	2000	J-D	58	57 1/2	58 1/2	117	48%	63%
Constr M 5s series A	1955	M-N	65 1/2	64 1/2	66 1/2	51	47%	69 1/2
Constr M 4 1/2s series B	1955	M-N	60 1/2	60	62	35	43%	65
Mountain States T & T 3 1/2s	1968	J-D	---	108%	108 1/2	2	108	112%
Mutual Fuel Gas 1st gtd 5s	1947	M-N	---	111	111	2	110	112

N

Nash Chatt & St L 4s series A	1978	F-A	93 1/2	92	93 3/4	52	82	93%
Nat Dairy Prod 3 1/4s deb	1960	J-D	107	107	107 1/2	32	105 3/4	108
Nat Distillers Prod 3 1/4s deb	1949	M-S	102 1/2	102 1/2	102 1/2	11	102%	103%
National Steel 1st mtge 3s	1963	A-O	---	105%	106 1/4	1	103 1/2	105%
Naugahatch RR 1st gold 4s	1954	M-N	---	104%	---	---	99%	105 1/4
Newark Consol Gas cons 8s	1948	J-D	---	113 1/4	116	---	113 1/2	116
New England RR gtd 5s	1945	J-J	96%	95 1/4	96%	28	84	96%
Consolidated 4s	1945	J-J	---	95	95 1/2	28	84 1/4	96 1/2
New England Tel & Tel 5s A	1952	J-D	---	115	115 1/2	3	114 1/4	117 1/2
1st gtd 4 1/2s series B	1961	M-N	---	123 1/4	123 1/2	5	122 1/2	126
N J Junction RR gtd 1st 4s	1986	F-A	---	90	---	---	87 1/2	88
New Orleans Great Nor 5s A	1963	J-J	104	104	104	5	94%	105%
N O & N E 1st ref & impt 4 1/2s	1952	J-J	102%	102	102 1/2	4	93%	102%
New Orleans Term 1st gtd 4s	1953	J-J	105%	105%	106 1/2	75	96	106%
New Orleans Texas & Mexico Ry—								
1st Non-cum inc 5s series A	1935	A-O	---	73	73	4	62	75
Certificates of deposit							61	70%
1st 5s series B	1954	A-O	---	80 1/2	82	43	71 1/2	84 1/2
Certificates of deposit							71 1/2	82 1/2
1st 5s series C	1956	F-A	---	80	81	39	72	82 1/2
Certificates of deposit							71 1/2	81
1st 4 1/2s series D	1956	F-A	---	77 1/4	77 3/4	9	69	80
Certificates of deposit							68 1/2	78
1st 5 1/2s series A	1954	A-O	---	82 1/2	84 1/2	24	73 1/4	87
Certificates of deposit							74	85%
Newport & Cincinnati Bridge Co—								
General gtd 4 1/2s	1945	J-J	---	101 1/4	---	---	---	---
N Y Central RR 4s series A	1998	F-A	72%	72%	74%	150	59	78%
Ref & impt 4 1/2s series A	2013	A-O	68 1/2	68	70%	499	56%	74 1/2
Ref & impt 5s series C	2013	A-O	73%	73%	75%	434	63	81%
Conv secured 3 1/2s	1952	M-N	101%	101%	101 1/2	102	87	101%
N Y Cent & Hud River 3 1/2s	1997	J-J	97%	96%	97%	55	83 1/4	97 1/2
3 1/2s registered	1997	J-J	---	92	92	4	78%	92
Lake Shore coll gold 3 1/2s	1998	F-A	80 1/4	79%	81 1/4	62	68%	84
3 1/2s registered	1998	F-A	---	74%	74%	1	65	78%
Mich Cent coll gold 3 1/2s	1998	F-A	73 1/2	73 1/4	74%	29	62%	79%
3 1/2s registered	1998	F-A	---	68	68	2	63	73%
New York Chicago & St Louis—								
Ref 5 1/2s series A	1974	A-O	---	107 1/2	107 3/4	75	95 1/4	108
Ref 4 1/2s series C	1978	M-S	102	102	102 3/4	146	87	102 1/2
1st mtge 3 1/2s extended to	1947	A-O	---	100%	101 1/4	---	101 1/2	102 1/4
N Y Connecting RR 3 1/2s A	1965	A-O	108	107 1/2	108	21	105	109
N Y Dock 1st gold 4s	1951	F-A	98	97 1/4	98 1/2	57	78 1/4	98 1/2
N Y Edison 3 1/2s series D	1965	A-O	---	106	106 1/4	3	106	109%
1st lien & ref 3 1/2s series E	1966	A-O	---	108%	108 1/4	10	106	110%
N Y Gas El Lt H & Pow gold 5s	1948	J-D	---	113 1/2	113%	12	113 1/4	115%
Purchase money gold 4s	1949	F-A	110 1/2	110 1/2	110%	3	109 1/2	111
N Y & Harlem gold 3 1/2s	2000	M-N	---	106 1/2	106 1/2	6	104	108%
Mtge 4s series A	2043	J-J	---	109 1/2	---	---	102	103
Mtge 4s series B	2043	J-J	---	109 1/2	110	6	101 1/2	110 1/2
N Y Lack & West 4s series A	1973	M-N	79 1/2	79	80	23	71	83%
4 1/2s series B	1973	M-N	87 1/2	87 1/4	87 1/2	25	77	89 1/2
N Y New Haven & Hartford RR—								
Non-conv deb 4s	1947	M-S	---	50%	50%	13	46	60%
Non-conv deb 3 1/2s	1947	M-S	---	46%	51	---	45%	60
Non-conv deb 3 1/2s	1954	A-O	---	48%	49	8	45 1/2	59%
Non-conv deb 4s	1955	J-J	---	50 1/2	50%	11	46 1/2	61

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		No.	Low
N Y New Haven & Hartford RR (Cont.)								
△Non-conv deb 4s	1956	M-N	50	49½	50%	19	46¾	61
△Debenture certificates 3½s	1956	J-J	---	50	50	3	45¼	59¾
△Conv deb 6s	1948	J-J	54¼	54	57	178	50¼	64
△Collateral trust 6s	1940	A-O	87¼	87	87¾	57	82	94
△Debenture 4s	1957	M-N	21	21	22%	83	16¾	31¾
△1st & ref 4½s series of 1927	1967	J-D	52¼	52	55½	133	48¼	63¼
1△Harlem River & Port Chester—								
1st 4s	1954	M-N	---	107¼	107¼	2	102½	107½
1△N Y Ont. & West ref gold 4s	1992	M-S	15	14	15	63	9¾	18¾
△General 4s	1955	J-D	3¾	3¾	4	18	3¾	5¾
N Y & Putnam 1st cons gtd 4s	1993	A-O	65¾	65	66½	11	52	69½
N Y Queens El Lt & Pow 3½s	1965	M-N	---	108	108½	---	107	111½
N Y Ry prior lien 6s stamp	1958	J-J	---	105¾	107½	---	105½	108
N Y Steam Corp 1st 3½s	1963	J-J	105%	105¾	105¾	5	105¼	109
1△N Y Susq & W 1st ref 5s	1937	J-J	43	42¾	43%	7	34	50%
△2d gold 4½s	1937	F-A	---	16	20	---	15	21
△General gold 5s	1940	F-A	---	6	8	---	7½	14
△Terminal 1st gold 5s	1943	M-N	---	89½	109½	---	87	95
N Y Telephone 3¼s series B	1967	J-J	---	109	109½	5	108	111
1△N Y West & Bost 1st 4½s	1946	J-J	---	21	22%	75	18¾	31
Niagara Falls Power 3½s	1966	M-S	107¼	107¼	107¼	1	107¼	109¾
Niag Lock & Ont Pow 1st 5s A	1955	A-O	---	108¼	109	---	108¼	110¾
Norfolk Southern Ry Co—								
1st mtge 4½s series A	1998	J-J	84	84	84½	5	82¼	89½
△Gen mtge 5s conv inc	2014	A-O	---	37	37½	15	34¼	47¾
1△Norfolk Southern RR 5s A	1961	F-A	---	34¾	---	---	40	48
Norfolk & Western Ry 1st gold 4s	1996	O-A	---	132	132½	11	129	133¼
North Central gen & ref 5s	1974	M-S	---	129	---	---	125	129
Gen & ref 4½s series A	1974	M-S	---	121	---	---	116	121¼
Northern Pacific Ry prior lien 4s	1997	Q-J	104½	104½	105¼	112	92%	105¼
4s registered	1997	Q-J	---	106¾	106¾	1	88½	100¾
Gen lien ry & ld gold 3s	Jan 2047	Q-P	67	66½	68½	160	53	70¾
3s registered	2047	Q-P	---	63	66¼	---	51	66
Ref & impt 4½s series A	2047	J-J	79¾	79¼	81½	178	61¼	84
Ref & impt 6s series B	2047	J-J	98¾	98½	100¼	468	80%	100¼
Ref & impt 5s series C	2047	J-J	87¾	87¾	89½	18	67¾	89½
Ref & impt 5s series D	2047	J-J	88	87¾	89	26	67¾	89
Northern States Power Co—								
(Minn) 1st & ref mtge 3½s	1987	F-A	107½	107¼	107¾	37	107¼	110¾
1st mtge 2¾s	1974	F-A	---	100¼	100¼	10	100¼	101¾
(Wisc) 1st mtge 3½s	1964	M-S	---	110¾	110¾	2	110¾	112½

RANGE FOR WEEK ENDING OCTOBER 27

BONDS		Period Interest	Friday Sale Price Last	Week's Range Bid or Asked or Friday's Low High		Sold Bonds No.	January 1 Range Since Low High	
New York Stock Exchange								
Texas Company 3s deb.	1959	A-O	106 1/4	105 3/4	106 1/4	12	105	106 1/4
3s debentures	1965	M-N		106 1/4	106 3/4	29	105 1/4	106 3/4
Texas & Pacific 1st gold 5s	2000	J-D		125 1/4	125 3/4	21	115 1/2	125 3/4
Gen & ref 5s series B	1977	A-O	98 7/8	97 7/8	98 7/8	86	81 1/4	98 7/8
Gen & ref 5s series C	1979	A-O	97 3/4	97 1/2	98 1/2	56	79 1/2	98 1/2
Gen & ref 5s series D	1980	J-D		97 3/8	98 1/8	23	80 1/4	98 1/8
Texas Pacific-Missouri—								
Pac Tenn RR of New Orl 3 3/8s	1974	J-D		*103 1/4			103 1/4	104 3/8
Third Ave Ry 1st ref 4s	1960	J-J	82 3/4	82 1/4	82 1/2	111	71	83 1/4
ΔAdj income 5s	Jan 1960	A-O	36 1/8	35 3/4	37 1/2	124	30 3/4	40 1/2
Tol & Ohio Cent ref & impt 3 3/4s	1960	J-D		103 1/2	103 3/4	8	96 1/2	104
Toledo St Louis & West 1st 4s	1950	A-J		102 1/4	102 1/4	1	101 1/4	104
Toronto Ham & Buft 1st gold 4s	1946	J-D		103 1/4	103 1/4	2	101 1/2	103 3/4
Trenton Gas & Elec 1st gold 5s	1949	M-S		"	120			
Tri-Cont Corp 5s conv deb A	1953	J-J		107 1/4	107 1/4	2	106 3/4	107 3/4
U								
Union Electric Co of Mo 3 3/8s	1971	M-N		111 1/2	111 1/2	5	110 3/4	112
Δ Union Elev Ry (Chic) 5s	1945	A-O		*18			19	20 3/4
Union Oil of Calif 3s deb	1959	F-A		105 3/4	105 7/8	5	103 1/4	106 1/2
3s debentures	1967	J-J	104	104	104 1/4	12	102 1/2	104 1/4
Union Pacific RR—								
1st & land grant 4s	1947	J-J		106 1/2	106 3/4	33	106 1/2	108 3/4
34-year 3 3/8s deb	1970	A-O		105 1/2	106	16	102 7/8	107
35-year 3 3/8s deb	1971	M-N	105 1/2	105 1/2	105 3/4	29	102 1/2	106 3/4
Ref mtge 3 3/4s series A	1980	J-D	109 1/2	109	109 1/8	34	108 1/4	111 1/2
United Biscuit 3 1/2s deb	1955	A-U		106 1/2	107 1/8	12	106	109 3/4
United Cigar-Whelan Stores 5s	1952	A-C		102	102	10	110 1/4	104
United Drug 3 3/4s deb	1958	F-A		104 1/4	104 3/4	20	101 3/4	105 1/4
United States Steel Corp—								
Serial debentures								
2.05s	May 1 1949	M-N					100 3/4	102 1/4
2.10s	Nov 1 1949	M-N					101 3/4	102 1/4
2.15s	May 1 1950	M-N					100 7/8	101 1/4
2.20s	Nov 1 1950	M-N					101 1/2	102
2.35s	May 1 1952	M-N					101 1/2	101 1/4
2.40s	Nov 1 1952	M-N					101 1/2	101 1/4
2.45s	May 1 1953	M-N					101 1/2	101 1/4
2.50s	Nov 1 1953	M-N					101 3/4	103 1/2
2.55s	May 1 1954	M-N					102	102 1/4
2.60s	Nov 1 1954	M-N					101 1/2	102 1/4
2.65s	May 1 1955	M-N					102	103
United Stockyards 4 1/4s w w	1951	A-O		101 1/2	102 1/2	8	101	104 3/4
Universal Pictures 3 3/4s deb	1959	M-S		99	99	5	97 3/4	99 1/4
V								
Vandalla RR cons g 4s series A	1955	F-A		*103 3/4				
Cons s f 4s series B	1957	M-N		*112			112	112
Va Elec & Pwr 3 1/2s series B	1968	M-S		106 1/4	106 1/4	3	106	111 3/4
1st & ref mtge 3s series D	1974	A-O		104 1/2	105	6	104 1/2	106 1/4
Va Iron Coal & Coke 1st gold 5s	1949	M-S		*100	101		90	100
Va & Southwest 1st gtd 5s	2003	J-J		107 3/4	107 3/4	1	100	107 3/4
1st cons 5s	1958	A-O		97	98	21	80	98
Virginian Ry 3 3/4s series A	1966	M-S	108 1/2	107 3/4	108 1/2	41	106 3/4	111
W								
Wabash RR Co—								
1st mtge 4s series A	1971	J-J	102 1/2	102 1/2	102 3/4	25	100 1/4	104 1/4
Gen mtge 4s inc series A	1981	Apr	87 1/2	87 1/2	88 1/2	21	68	89 3/4
Gen mtge inc 4 1/4s series B	1991	Apr		78	81	42	56	84
Walworth Co 1st mtge 4s	1980	A-O		100 3/4	102	10	95 3/4	102
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A		47 1/2	50 1/2	16	38 3/4	53
Washington Central Ry 1st 4s	1948	Q-M		*102	102 3/4		98	101 1/2
Washington Term 1st gtd 3 1/2s	1945	F-A		*100 1/4			100 7/8	101 1/2
1st 40-year guaranteed 4s	1945	F-A		*99 1/2			101	101
Westchester Ltg 5s stpd gtd	1950	J-D		*118	118 1/2		117 1/2	119
Gen mtge 3 1/2s	1967	J-D		106 3/4	106 3/4	1	106 3/4	109 7/8
West Penn Power 3 1/2s series I	1966	J-J		109 3/4	110 1/4	24	109 3/4	112 1/4
Western Maryland 1st 4s	1952	A-O	105	104 1/2	105 1/2	137	88 1/2	105 1/2
1st & ref 5 1/2s series A	1977	J-J		107	107	1	98 3/4	107
Δ Western Pacific 1st 5s ser A	1946	M-S		98	99 1/4	18	77 3/4	99 3/4
Western Union Telegraph Co—								
Funding & real estate 4 1/2s	1950	M-N		107 1/2	108	25	101 1/2	108 3/4
25-year gold 5s	1951	J-D		106	106 3/4	68	102	107 1/4
30-year 5s	1960	M-S	106 3/4	106 3/4	106 7/8	34	100 7/8	107
Westinghouse El & Mfg 2 1/2s	1951	M-N		102	102 1/4	25	101	102 1/4
West Shore 1st 4s guaranteed	2361	J-J	67 3/8	66 1/2	67 3/4	61	55 3/4	72 3/8
Registered	2361	J-J	62 3/4	63	63 1/2	47	53	69 1/2
Wheeling & Lake Erie RR 4s	1949	M-S		110	110	6	110	111 3/4
Wheeling Steel 1st 3 1/2s series B	1966	M-S	100	99 3/4	100 1/4	54	91 3/4	100 3/4
Wilson & Co 1st mortgage 3s	1958	A-O		103 1/2	103 3/4	9	101 7/8	104 1/4
Winston-Salem S B 1st 4s	1960	J-J					116 1/4	116 1/4
Δ Wisconsin Central 1st 4s	1949	J-J		68 1/4	70 1/2	129	57 1/4	74 1/4
Δ Certificates of deposit								
Δ Su & Du div & term 1st 4s	1936	M-N	18 1/2	68 1/4	68 1/4	1	60 1/4	70
Δ Certificates of deposit								
Wisconsin Elec Power 3 1/2s	1968	A-O		17 1/2	19 1/2	119	14 3/4	22 1/4
Wisconsin Public Service 3 1/4s	1971	J-J		*15			14 1/4	18
				109 3/4	110	21	109 1/2	110 1/4
							107 3/4	111

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Oct. 21, and ending the present Friday (Oct. 27, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
Air Investors common	2	2%	2%	700	2	Jan	3	Oct
Convertible preferred	10				35	Jan	35 1/4	Jan
Air-Way Electric Appliance	3	3 1/2	3 3/4	1,000	2 1/2	Apr	4	July
Alabama Great Southern	50	100 1/2	101 1/2	160	89	Jan	102	Mar
Alabama Power Co 7% preferred	•	117 1/2	117 3/4	20	114	Feb	118 1/4	Jun
do preferred	•	107 1/2	107 1/2	10	104 1/2	Mar	107 3/4	Aug
Allegheny Ludlum Steel 7% pfd	100	111 1/4	111 1/4	40	111 1/4	Oct	114 1/4	July

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 27

STOCKS— New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Alles & Fisher common	1	—	—	6 July 8 1/4 July	Cable Electric Products common	500	—	—	1 1/2 Jan 1 3/4 July
Allied Int'l investing \$3 conv pfd	—	25 1/4 25 1/4	100	8 1/2 Jan 25 1/4 Oct	Voting trust certificates	500	—	1 1/2 1 1/2	1 1/2 Jan 1 1/2 Jan
Allied Products (Mich)	10	26 1/2 26 1/2	100	22 1/2 Feb 31 Jun	Cables & Wireless	—	—	—	—
Class A conv common	25	28 1/2 28 1/2	25	23 1/4 Apr 31 Jun	American dep rets 5% pfd	21	—	—	3 1/2 May 4 July
Aluminum Co common	34 3/4	34 36	6,200	27 1/2 Mar 36 1/4 Oct	Calamba Sugar Estate	1	8 3/4	8 3/4 9	5 3/4 Apr 9 3/4 Sep
6% preferred	100	114 114 1/2	350	109 1/2 Feb 115 Aug	California Electric Power	10	7	7 7 1/2	5 1/2 Jan 7 1/2 Mar
Aluminum Goods Mfg	20	20 20	100	18 1/2 Feb 20 Aug	Callite Tungsten Corp	1	7 1/2	7 1/2 8 1/2	4 3/4 Jan 9 1/2 July
Aluminum Industries common	—	14 1/4 14 1/4	200	9 May 14 1/4 Oct	Camden Fire Insurance	5	—	—	20 1/2 Jun 20 1/2 Jun
Aluminum Ltd common	6 1/2	82 3/4 84 1/2	1,850	73 1/2 Jan 84 1/2 Oct	Canada Cement Co Ltd	—	—	—	7 1/2 Sep 7 1/2 Sep
6% preferred	100	104 3/4 104 3/4	100	95 3/4 Jun 104 3/4 Oct	6 1/2% preferred	100	—	—	100 3/4 July 100 3/4 July
American Beverage common	1	—	—	1 1/2 Jan 2 1/2 Mar	Canadian Car & Foundry Ltd	—	—	—	21 Jan 24 Jun
American Book Co	100	40 1/4 40 1/4	30	28 1/2 Jan 42 3/4 Aug	Participating preference	25	—	—	—
American Central Mfg	1	10 1/2 10 1/2	200	5 1/2 Jan 13 1/2 Aug	Canadian Industrial Alcohol	—	—	—	—
American Cities Power & Light	—	—	—	—	Class A voting	—	4 1/2	4 1/2	4 1/2 Feb 5 1/2 Apr
Convertible class A	25	44 44 1/2	300	38 Jun 45 1/2 Oct	Class B non voting	—	4 1/2	4 1/2	4 1/2 Mar 5 1/2 Apr
Class A	40	40 41	250	35 1/2 Jan 42 Aug	Canadian Industries Ltd	—	—	—	—
Class B	3 1/2	3 1/2 3 1/2	3,100	1 1/2 Feb 3 1/2 Oct	7% preferred	100	—	—	144 Jan 144 Jan
American Cyanamid Co new com	10	36 35 1/2 36 1/2	6,100	35 1/2 Oct 36 1/2 Oct	Canadian Marconi	1	1 1/2	1 1/2	1 1/2 Jan 2 1/2 July
American & Foreign Power warrants	—	—	70,400	1 1/2 Oct 1 1/2 Jan	Capital City Products	—	15	15 1/2	12 1/4 Jan 16 Jun
American Fork & Hoe common	—	17 1/2 17 1/2	200	15 1/2 Jan 19 July	Carman & Co class A	—	—	—	x23 Feb 29 Oct
American Gas & Electric	10	31 1/4 31 1/4	7,700	26 1/2 Jan 33 1/4 Oct	Class B	—	—	—	7 1/2 Jan 10 July
4 1/2% preferred	100	110 1/2 110 1/2	325	107 Jan 114 Sep	Carnation Co common	—	46 1/2	48 1/2	41 May 48 1/2 Jan
American General Corp common	100	7 1/2 7 1/2	1,600	5 1/2 Jan 7 1/2 Oct	Carolina Power & Light \$7 preferred	—	—	—	114 Oct 118 Jun
\$2 convertible preferred	1	39 1/2 39 40	75	34 1/2 Jan 40 1/2 Oct	\$6 preferred	—	—	—	108 1/2 Jan 115 Aug
\$2.50 convertible preferred	1	44 1/2 44 1/2	75	41 1/2 Jan 46 Aug	Carrier Corp common	10	18 1/2	19 1/2	102 1/2 Jan 19 1/2 Oct
American Hard Rubber Co	25	18 18 1/4	100	14 1/4 Apr 19 1/2 Jun	Carter (J W) Co com	1	—	—	7 1/2 Aug 9 Oct
American Laundry Mach	20	32 1/2 32 1/2	550	25 1/2 Feb 34 Jun	Casco Products	—	13 1/4	13 1/4	10 Jan 16 1/2 Jun
American Light & Trac common	25	17 1/2 17 1/2	1,900	16 1/2 July 19 Sep	Castle (A M) & Co	10	—	—	20 May 21 1/2 Jun
6% preferred	25	—	—	25 1/2 Apr 27 Aug	Catalin Corp of America	1	7 3/4	7 3/4 8 1/4	3 1/2 May 8 1/2 July
American Mfg Co common	100	51 1/4 51 1/4	25	35 1/2 Jan 54 Sep	Central Hudson Gas & Elec com	—	8	8 1/2	7 1/2 May 9 3/4 Jan
Preferred	100	—	—	88 1/2 Feb 102 1/2 Aug	Central Maine Power 7% pfd	100	—	—	119 3/4 Jun 121 Oct
American Maracaibo Co	1	1 1	600	1 1/2 Sep 1 1/2 Mar	Central New York Power 5% pfd	100	104	103 104	96 1/2 May 105 July
American Meter Co	—	31 1/2 31 1/2	400	22 1/2 Jan 32 Oct	Central Ohio Steel Products	1	—	11 1/2 11 1/2	8 1/2 Jan 13 Jun
American Potash & Chemical	—	43 1/2 43 1/2	50	40 Apr 48 Jul	Central Power & Light 7% pfd	100	—	—	112 Apr 119 1/2 Sep
American Republics	10	11 1/4 11 1/4	2,700	10 1/2 Jan 15 1/2 Apr	Central & South West Utilities	500	3 1/4	3 1/4 3 1/4	1 1/2 Jan 1 1/2 Aug
American Seal-Kap common	2	4 1/2 4 1/2	400	3 1/2 Jan 5 1/2 Jun	Cessna Aircraft Co common	—	4	4 1/4	3 3/4 Sep 5 1/2 July
Amer Superpower Corp com	100	1 1/2 1 1/2	12,700	1 1/2 Jun 1 1/2 July	Chamberlain Metal Weather Strip Co	5	9	9	7 1/2 Mar 9 3/4 July
1st \$6 preferred	—	112 1/2 112 1/2	250	105 May 112 1/2 Oct	Cherry-Burrell common	10	—	—	13 1/2 Jan 16 July
\$5 series preferred	—	18 1/2 18 1/2	1,600	14 Jan 20 1/2 Sep	Chesbrough Mfg	25	—	—	97 Jan 117 Oct
American Thread 5% preferred	5	4 1/2 4 1/2	1,000	3 1/2 Jan 4 1/2 Oct	Chicago Flexible Shaft Co common	—	36 1/2	38 1/4	34 Sep 38 1/4 Aug
American Writing Paper common	—	5 1/2 5 1/2	400	4 1/2 Jan 7 1/4 July	Chicago Rivet & Mach	4	10	10 1/2	6 1/2 Jan 10 1/2 Sep
Anchor Post Fence	2	3 1/2 3 1/2	400	2 1/2 May 4 July	Chief Consolidated Mining	1	—	—	1 1/2 Jan 1 1/2 Aug
Angostura-Wupperman	1	3 3	1,100	2 1/2 Mar 3 Jan	Childs Co preferred	100	62 1/2	53 1/2 66	17 1/2 Jan 66 Oct
Apex-Elec Mfg Co common	—	20 1/4 20 1/4	200	13 Jan 23 1/2 Sep	Cities Service common	10	13 1/4	12 1/2 14 1/4	12 1/2 Sep 17 1/2 Mar
Appalachian Elec Pwr 4 1/2% pfd	100	109 1/2 109 109 1/2	260	106 1/2 Jun 113 1/4 July	60% preferred	—	106	105 1/2 109	92 1/4 Jan 118 1/4 July
Argus Inc	1	7 7 1/2	4,000	2 1/2 Apr 8 1/2 Aug	60% preferred B	—	—	10 1/2	8 1/2 Jan 11 1/2 May
Arkansas Natural Gas common	—	3 1/2 3 1/2	500	3 May 4 1/2 July	60% preferred BB	—	—	103	85 1/2 Jan 111 1/2 Jun
Common class A non-voting	—	3 1/4 3 1/4	4	3 May 4 1/2 Mar	City Auto Stamping	—	9	9 9 1/2	6 1/2 Jan 9 Mar
6% preferred	10	10 1/4 10 1/4	400	9 1/2 Jan 10 1/2 Oct	City & Suburban Homes	10	—	—	18 Jan 22 Jan
Arkansas Power & Light \$7 preferred	—	—	—	97 1/2 Jan 110 1/4 Oct	Clark Controller Co	1	1 1/2	1 1/2	4 1/2 Jan 5 1/2 Jan
Aro Equipment Corp	2.50	19 1/2 18 3/4 20 1/2	2,600	7 1/4 Mar 22 1/2 Sep	Claude Neon Lights Inc	—	—	—	4 Jan 9 Sep
Art Metal Works common	5	11 1/2 11 1/2	200	7 1/4 Apr 11 3/4 Oct	Clayton & Lambert Mfg	4	—	—	30 1/4 Jan 39 Oct
Ashland Oil & Refining Co	1	6 1/2 6 1/2	3,800	5 1/2 Jan 7 July	Cleveland Electric Illuminating	—	38 1/2	38 39	200 30 1/4 Jan 18 1/2 Aug
Associated Electric Industries	—	—	—	—	Cleveland Tractor common	—	14 1/2	16 1/2 17 1/2	11 1/2 Feb 28 July
American dep rets reg	21	8 3/4 8 3/4	100	6 1/2 Jan 8 1/2 July	Club Aluminum Utensil Co	—	—	—	2 1/2 May 4 1/2 Oct
Associated Laundries of America	—	1 1	200	3 1/2 Jan 1 3/4 July	Cockshutt Plow Co common	—	—	—	10 Jan 12 July
Associated Tel & Tel class A	—	—	—	2 1/4 Mar 3 1/2 July	Colon Development ordinary	—	3 1/4	3 1/4 3 1/4	3 1/2 Sep 6 1/2 Feb
Atlanta Birm & Coast RR Co pfd	100	—	—	75 Jan 80 Feb	Colonial Airlines	1	8 1/4	8 1/4 8 1/4	2 1/2 Apr 9 1/4 Aug
Atlantic Coast Fisheries	1	9 1/2 10	1,400	8 1/2 Jan 12 1/2 Feb	Colorado Fuel & Iron warrants	—	3 1/4	3 1/4 3 1/4	2 1/4 Apr 4 1/2 July
Atlantic Coast Line Co	50	42 44	250	31 Jan 47 1/2 May	Cole's Patent Fire Arms	25	34 1/4	34 1/4 35 1/2	32 1/2 Aug 47 1/2 Mar
Atlas Corp warrants	—	2 1/2 2 1/2	6,300	1 1/2 May 3 1/2 Oct	Columbia Gas & Electric	—	—	—	—
Atlas Drop Forge common	5	10 1/2 10 1/2	2,200	5 1/2 Jan 11 Oct	5% preference	100	73 1/4	72 77 1/4	56 1/2 Jan 77 1/2 Oct
Atlas Plywood Corp	1	15 1/2 15 1/2	4,800	9 1/4 Apr 17 1/2 Oct	Commonwealth & Southern warrants	—	—	—	1 1/4 July 1 1/4 July
Automatic Products	1	7 7	2,700	3 1/2 Feb 9 1/2 Oct	Community Public Service	25	26	26	20 1/4 Feb 26 Oct
Automatic Voting Machine	—	5 1/2 5 1/2	500	4 1/2 Jan 6 1/2 July	Community Water Service	1	1 1/2	1 1/2	1 1/2 Apr 1 1/4 Aug
Avery (B F) & Sons common	5	11 11 1/4	500	8 May 12 Oct	Compo Shoe Machinery	—	—	—	—
6% preferred	25	25 25	100	21 1/2 Feb 25 1/2 July	V t c extended to 1946	1	11 1/4	11 1/4	9 1/4 Jan 12 1/2 Aug
Ayrshire Patoka Collieries	1	13 1/4 15 1/2	2,100	9 1/4 Jan 15 1/2 Aug	Conn Gas & Coke Secur common	—	—	—	33 1/2 Mar 38 Mar
Babcock & Wilcox Co	—	27 1/4 27 1/4	16,600	20 1/2 Feb 29 1/2 Oct	\$3 preferred	—	—	—	4 Jan 7 Sep
Baldwin Locomotive	—	8 8	20,700	6 1/2 Jun 9 1/2 Sep	Consolidated Biscuit Co	1	6 1/2	6 1/2 6 1/2	63 1/2 Feb 70 Sep
Purchase warrants for common	—	40 1/2 40							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 27

STOCKS					STOCKS									
New York Curb Exchange					New York Curb Exchange									
Friday Last	Week's Range	Sales for Week	Range since January 1		Friday Last	Week's Range	Sales for Week	Range since January 1						
Par	Low	High	Low	High	Par	Low	High	Low	High					
Dominion Tar & Chemical Ltd.	77	77	200	6 1/2 Jan	7 1/2 Feb	Humble Oil & Refining	40	39 1/2	40 1/2	38 1/4 Sep	45 1/4 Jun			
Draper Corp.	77	77	200	67 Feb	80 Aug	Hummel-Ross Fibre Corp.	5	7 1/4	7 3/4	4 Jan	8 Sep			
Driver Harris Co.	10	32	50	26 1/2 Feb	33 1/2 July	Husmann Ligonier Co.	5	10 1/4	10 1/4	6 1/2 Jan	11 1/2 July			
Duke Power Co.	81	81	25	7 1/2 Jan	8 1/2 Jan	Huyler's common	1	3 1/4	4	2 1/2 Jan	4 1/2 Jan			
Durham Hosiery class B common	7 1/2	7 1/2	100	3 1/2 Jan	8 1/2 Aug	1st preferred	1	25	25	20 1/2 Jan	29 1/2 July			
Duro Test Corp common	3 1/2	3 1/2	200	2 1/2 Jan	4 1/2 July	Hydro Electric Securities	1	17	18 1/2	3 1/2 July	3 1/2 July			
Duval Texas Sulphur	11	11	300	9 1/2 Jan	11 1/2 July	Hygrade Food Products	5	17	18 1/2	9 1/2 Jan	18 1/2 Oct			
E					I									
East Gas & Fuel Assoc common	2 1/2	2 1/2	6,600	1 1/2 Feb	2 1/2 Oct	Illinois Power Co common	10	10	11 1/4	6,000	4 1/4 Jan	12 Aug		
4 1/2% prior preferred	80 1/4	79	1,425	56 1/4 Jan	81 Oct	5% conv preferred	50	53 1/4	53 3/4	300	43 1/4 Jan	53 1/2 Oct		
6% preferred	45 3/4	44 1/2	6,700	32 1/2 Jan	49 1/2 Oct	Dividend arrear cts	14 1/2	14 1/2	15 1/2	3,900	8 1/2 Jan	15 1/2 Oct		
Eastern Malleable Iron	25	24 1/2	25	24 1/2 Jan	33 Oct	Illinois Zinc Co.	10 1/2	10 1/2	10 3/4	530	9 1/2 Jan	13 July		
Eastern States Corp.	1	1 1/4	1,600	1 1/4 Mar	1 1/2 Oct	Imperial Chemical Industries	21	11 1/2	11 1/2	2,400	5 1/4 Jan	6 1/2 Jun		
57 preferred series A	50	50	75	33 1/2 Jan	52 Aug	Am dep rets regis	11 1/2	11 1/2	11 1/2	400	10 1/4 Apr	13 1/2 July		
56 preferred series B	50	50	25	33 1/2 Jan	52 Aug	Registered	11 1/2	11 1/2	12 1/2	900	9 Jan	11 1/2 July		
Eastern Sugar Associates	1	38	37 1/4	39 1/4	35 1/4 Oct	Imperial Tobacco of Canada	5	10 1/4	10 1/2	190	22 1/2 Feb	27 1/2 Oct		
55 preferred v t c	8 1/4	8	1,200	5 Jan	9 1/4 July	Imperial Tobacco of Great Britain & Ireland	21	112 1/4	113 1/4	100	106 Mar	114 1/2 Aug		
Easy Washing Machine B	16 1/4	16 1/4	50	14 1/4 May	17 1/2 Oct	Indianapolis P & L 5 1/4% preferred	100	50 1/4	52	150	42 1/2 Jan	60 1/2 Feb		
Economy Grocery Stores	9 1/2	9 1/2	73,900	7 1/2 Jan	11 1/2 Sep	Indiana Service 6% preferred	100	53 1/2	55 1/2	110	46 1/2 Jan	70 Feb		
Electric Bond & Share common	95	95	1,500	83 1/4 Jan	96 Oct	7% preferred	100	1	1	1	1 Apr	3 1/2 Aug		
55 preferred	98	98	2,300	88 1/4 Jan	99 1/2 Oct	Industrial Finance v t c common	1	1 1/2	1 1/2	200	27 Jan	63 Aug		
56 preferred	58	58	250	46 1/2 Apr	65 1/2 Mar	Common	1	89 3/4	88 3/4	90 1/2	77 1/2 Feb	90 1/2 Oct		
Option warrants	11	11	200	8 1/4 Feb	11 1/2 Oct	7% preferred	100	18 1/4	18 1/4	20 1/2	2,300	7 1/2 Jan	22 1/2 Oct	
Electrographic Corp.	11	11 1/2	200	30 Jan	38 July	Insurance Co of North America	10	18 1/2	18 1/2	200	14 1/2 Jan	19 Aug		
Elfin National Watch Co.	15	12 1/2	200	11 1/2 Sep	14 Aug	International Cigar Machine	1	8 1/2	9 1/2	700	7 1/2 Jan	10 1/2 Jun		
Elliott Co common	50	48	49	46 1/4 Sep	51 1/2 Aug	International Hydro Electric	50	18 1/2	18 1/2	200	15 1/4 Jan	20 1/2 July		
5 1/2% conv preferred	100	101 1/4	103	100 Sep	103 Oct	Preferred \$3.50 series	100	18 1/2	18 1/2	20 1/2	2,300	7 1/2 Jan	22 1/2 Oct	
Empire District Electric 5% pfd	100	10 1/4	10 1/2	42 1/2 Mar	44 Feb	International Metal Industries A	1	8 1/2	9 1/2	700	7 1/2 Jan	10 1/2 Jun		
Empire Power participating stock	100	10 1/4	10 1/2	42 1/2 Mar	44 Feb	International Minerals and Chemicals	1	18 1/2	18 1/2	19	10,600	16 1/4 Apr	19 1/2 Jan	
Emco Derrick & Equipment	5	10 1/4	10 1/2	8 1/2 Jan	12 1/4 July	Warrants	1	18 1/2	18 1/2	19	100	16 1/4 Apr	19 1/2 Jan	
Equity Corp common	100	1 1/4	1 1/2	1 1/4 Mar	1 1/4 July	International Petroleum coupon shs.	1	18 1/2	18 1/2	19	100	16 1/4 Apr	19 1/2 Jan	
53 convertible preferred	41	39 1/2	41	31 1/2 Jan	41 July	Registered shares	10	8 1/2	8 1/2	800	7 1/2 May	9 1/2 Oct		
Equire Inc.	1	28 1/2	28 1/2	27 Oct	34 1/4 Apr	International Products	10	2 1/2	2 1/2	700	1 1/2 Jan	3 Aug		
Eureka Pipe Line common	50	44 1/2	47 1/4	18 1/2 Feb	47 1/4 Oct	International Safety Razor B	1	19	19 1/2	75	17 1/2 Jan	20 1/2 July		
Eversharp Inc common	1	11 1/4	11 1/2	3,600	7 1/2 Jan	11 1/2 July	International Utilities Corp com	15	9	8 1/2	9 1/2	1,000	7 1/2 Jan	11 Aug
Fairchild Camera & Inst Co	1	4 1/2	3 1/2	35,400	1 1/2 Jan	4 1/2 Oct	\$3.50 preferred	50	1 1/2	1 1/2	200	1 Feb	1 1/2 Aug	
Fairchild Engine & Airplane	1	16 1/4	16 1/4	500	12 1/2 Feb	16 1/2 July	Interstate Home Equipment	1	16 1/4	16 1/4	19 1/2	2,900	7 Jan	20 1/2 Oct
Falstaff Brewing	1	34	32 1/2	5,300	14 1/2 Feb	36 1/2 Oct	Interstate Hosiery Mills	1	18 1/4	16 1/4	19 1/2	200	3 Mar	3 1/2 July
Fansteel Metallurgical	1	10 1/4	9 1/2	6,700	5 1/4 May	11 1/4 Sep	Interstate Power 7% preferred	1	19 1/2	19 1/2	75	17 1/2 Jan	20 1/2 July	
Fedders Mfg Co.	25	61 1/2	61	70	56 1/2 Apr	64 July	Investors Royalty	1	107	107	108	210	100 Jan	109 Sep
Federal Compress & Warehouse Co.	10	6 1/2	6 1/4	3,000	4 1/4 Apr	6 1/4 Oct	Iron Fireman Mfg voting trust cts	1	1 1/2	1 1/2	900	1 1/2 Jan	1 1/2 May	
Fire Association (Phila)	100	22 1/2	22 1/2	800	19 1/2 Feb	23 1/2 Jun	Irving Air Chute	1	10 1/2	10 1/2	110	100 Jan	109 Sep	
Ford Motor Co Ltd.	21	19 1/2	19 1/2	100	19 1/2 Jan	23 1/2 July	Italian Superpower A	1	10 1/2	10 1/2	110	100 Jan	109 Sep	
Am dep rets ord reg	1	5	5	100	2 Jan	5 Sep	Jacobs Aircraft Engine Co	1	3 1/2	3 1/2	3 1/2	900	2 1/2 Apr	4 1/4 Aug
Ford Motor of Canada	1	25 1/2	26	150	23 Aug	30 July	Jacobs (F L) Co.	1	10 1/4	10 1/4	11 1/4	6,700	5 Jan	12 1/2 Oct
Class A non-voting	1	4	4	100	3 Feb	4 1/2 July	Jeannette Glass Co.	1	100	100	100 1/2	200	87 1/2 Feb	100 1/2 Oct
Class B voting	1	17 1/2	17 1/2	150	16 Aug	18 Jan	Jersey Central Pwr & Lt 5 1/2% pfd	100	103	101 1/2	103	70	92 Feb	104 Sep
Ford Motor of France	1	18 1/2	19	900	10 1/2 Jan	19 Oct	6% preferred	100	107	107	108	210	100 Jan	109 Sep
Amer dep rets bearer	1	37	37	58	37 Feb	58 Oct	7% preferred	100	107	107	108	210	100 Jan	109 Sep
Fox (Peter) Brewing new	1.25	58	58	10	58 Jan	84 Oct	Julian & Kokenge Co	1	107	107	108	210	100 Jan	109 Sep
Franklin Co Distilling	1	78	78	10	58 Jan	84 Oct	Kansas Gas & Elec 7% preferred	100	12 1/2	12 1/2	12 1/2	100	9 1/2 Mar	12 1/2 Oct
Froedtert Grain & Malt common	1	12 1/2	12 1/2	100	12 1/2 Jan	16 July	Kennedy's Inc.	5	24 1/4	24 1/4	25 1/2	1,200	9 1/2 Jan	26 1/2 Oct
Fuller (Geo A) Co.	1	11 1/2	11 1/2	100	11 1/2 Jan	14 July	Ken-Rad Tube & Lamp A	1	110	110	110	10	110 Oct	113 Jun
53 conv stock	100	10 1/4	10 1/2	300	12 1/2 Jan	16 July	Key Co common	100	53	56	20	48 1/4 Oct	61 1/2 July	
4% convertible preferred	100	78	78	10	58 Jan	84 Oct	Kimberly-Clark 6% pfd	100	110	110	110	38 Oct	55 Feb	
Gatineau Power Co common	1	15 1/4	15 1/4	300	12 1/2 Jan	16 July	Kings Co Lighting 7% pfd B	100	53	56	20	48 1/4 Oct	61 1/2 July	
5% preferred	100	5 1/4	5 1/4	1,500	3 1/2 Feb	6 Sep	5% preferred D	100	110	110	110	38 Oct	55 Feb	
Gellman Mfg Co common	1	8 1/4	8 1/4	50	8 Jan	8 1/2 May	Kingston Products	1	3 1/2	3 1/2	3 1/2	1,300	2 1/2 Feb	4 July
General Alloys Co.	1	19 1/2	19 1/2	200	14 1/4 Jan	21 1/2 July	Kirby Petroleum	1	4 1/4	4 1/4	300	4 Sep	5 1/2 Mar	
Gen Electric Co Ltd.	100	139	140	40	115 Jan	140 Oct	Kirland Lake G M Co Ltd.	1	18 1/2	18 1/2	1,000	3 May	1 1/2 July	
Amer dep rets ord reg	1	79 1/2	79 1/2	102	79 1/2 Jan	102 Oct	Klein (D Emil) Co common	1	16 1/2	16 1/2	100	15 1/2 Feb	16 1/2 July	
General Finance Corp common	1	74	74	20	74 Jan	84 July	Kleinert (I B) Rubber Co.	10	13	11 1/2	13	600	12 Mar	16 Aug
5% preferred series A	100	1 1/4	1 1/4	100	1 1/4 Jan	2 1/4 July	Knott Corp common	1	35	35	35	50	16 Jan	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 27

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week			
Par		Sale Price		Low	High	Shares		Low	High
Midland Oil Corp \$2 conv preferred	16 1/2	15 3/4	17 3/4	2,700	8 1/2	Oct	17 3/4	Oct	
Midland Steel Products									
\$2 non-cum dividend shares		24 1/2	25	350	20	Jan	25 1/4	Sep	
Midvale Co common	27 3/4	27	28	375	23 3/4	Apr	30	July	
Mid-West Abrasive	50	2 1/4	2 1/4	1,200	1 3/4	May	2 1/4	Aug	
Midwest Oil Co	10	8 1/2	8 3/4	1,600	8 1/4	Jan	9	July	
Midwest Piping & Supply		22 3/4	22 3/4	150	15 1/4	Jan	22 1/2	Oct	
Mid-West Refineries	1	2 1/4	3 1/4	800	2 1/4	Feb	3 1/4	Oct	
Mineral Corp of Canada	1	1 1/4	1 1/4	310	1 1/4	Mar	1 1/4	Oct	
Minnesota Mining & Mfg		64 1/2	63 3/4	450	52	Mar	65 1/2	Oct	
Minnesota Pwr & Light 7% pfd	100	105	103 1/2	105	97 1/2	Jan	105	July	
Mississippi River Power 6% pfd	100		114 1/2	114 1/2	109 1/2	Jan	115 1/2	Sep	
Missouri Public Service common		12	12	50	8 1/2	Jan	12 3/4	Oct	
Mojad Hosiery Co Inc	2.50	13 3/4	13 3/4	14 1/4	13 3/4	Oct	14 1/4	Sep	
Molybdenum Corp	1		9 3/4	9 3/4	8 3/4	Mar	12	July	
Monogram Pictures common	1		3 3/4	3 3/4	2 1/4	Feb	4 1/4	Aug	
Monroe Loan Society A	1				1 1/4	Feb	2 1/4	Aug	
Montana Dakota Utilities	10				7	July	9 3/4	Oct	

N									
Montgomery Ward A	180	176 3/4	180	280	165	May	180	Oct	
Montreal Light Heat & Power		17 3/4	17 3/4	17 3/4	15 3/4	Apr	19	Jun	
Moody Investors partic pfd				200	28 1/2	Feb	38 1/2	Sep	
Mountain City Copper common	50		1 3/4	1 3/4	1 1/4	Jan	2	Jun	
Mountain Producers	10	6 1/4	6 1/4	6 1/4	5 1/4	Jan	6 1/2	July	
Mountain States Tel & Tel	100				18	Feb	23 1/2	July	
Murray Ohio Mfg Co		17 1/2	17	17 3/4	13 3/4	Jan	19	Oct	
Muskegon Piston Ring	2 1/2		13 3/4	13 3/4	11 1/4	Jan	14 3/4	Sep	
Muskegon Co common				100	6 1/2	Jan	10 3/4	Mar	
6% preferred	100		79 1/4	80	64	Jan	80	Mar	

Nachman Corp		19 1/2	19 1/2	100	14 1/4	Jan	20	Oct	
National Bellas Hess common	1	2 3/4	2 1/4	2 1/2	1 1/4	Jan	2 1/2	July	
National Breweries common	1	33 1/2	32	33 1/2	28	Feb	33 1/2	Oct	
7% preferred	25				35	Jan	35	Jan	
National Candy Co					25	Jan	44 1/2	Mar	
National City Lines common	500		12	12 1/2	11 1/2	Oct	14 1/2	May	
National Fuel Gas		11 3/4	11 3/4	11 3/4	11 1/4	Sep	12 1/2	July	
National Mfg & Stores common	1				4 1/2	Jan	7 1/2	July	
National Refining common	1				10	Jan	15	Oct	
National Rubber Machinery		10 3/4	10 1/4	10 3/4	9 1/4	Apr	12	July	
National Steel Car Ltd				400	12	Apr	15 1/2	July	
National Sugar Refining		23	23 1/4	200	18 1/2	Feb	25 1/2	July	
National Tea 5 1/2% preferred	10		9 1/2	9 1/2	8 3/4	Jan	9 3/4	July	
National Transit	12.50	14	14	14	11 1/4	Jan	14 1/4	Oct	
National Tunnel & Mines common	1		1 1/4	2	1 1/4	Jun	2 1/4	Aug	
National Union Radio	300	5 1/4	5 3/4	6 1/4	3 1/2	Jan	7 3/4	July	
Navarro Oil Co		27 1/4	27 1/4	27 3/4	26	Jan	28 3/4	Mar	
Nebraska Power 7% preferred	100	113 1/2	113 1/2	113 1/2	110	May	114	Jan	
Nehi Corp 1st pfd				40	85 1/2	Apr	88	July	
Nelson (Herman) Corp	5	10 1/2	10 1/2	11	8 1/4	Jan	12	Oct	
Neptune Meter class A		10 1/2	8 1/4	10 1/2	6 1/4	May	10 1/2	Oct	
Nestle Le Mur Co class A			7 1/2	7 1/2	5 1/4	Jan	9	Feb	

New England Power Associates					3	Jan	7 3/4	Apr	
6% preferred	100	62 1/2	62 1/2	64	47 1/2	Jan	64 1/2	Oct	
\$2 preferred		20 1/4	20 1/4	20 1/4	18	Feb	21	Aug	
New England Tel & Tel	100		109 1/2	110 1/2	104	Apr	110 1/2	Oct	
New Haven Clock Co		12 1/4	12 1/4	13 1/4	6 1/4	Jan	13 3/4	Oct	
New Idea Inc common			20	21 1/4	18 1/4	Mar	21 1/4	Oct	
New Jersey Zinc	25	65 1/4	64	65 1/2	54	Apr	66 1/2	Oct	
New Mexico & Arizona Land	1		2 1/4	2 1/4	2 1/4	Jan	3 1/4	Feb	
New Process Co common					35	Mar	37 3/4	Oct	
N Y Auction Co common					3 1/4	Jan	5 1/2	Oct	
N Y City Omnibus warrants		8 1/2	8 1/2	8 1/2	7 1/4	Jan	10 1/4	Mar	
N Y & Honduras Rosario	10	29	29	29	21 1/4	Jan	30 3/4	Sep	
N Y Merchandise	10				11 1/4	Jan	15	Oct	
N Y Power & Light 7% preferred	100	114 1/2	114 1/2	114 1/2	112 3/4	Jan	117	Jun	
\$8 preferred		104 1/2	104 1/2	104 1/2	102	Jan	106 1/2	July	
N Y Shipbuilding Corp									
Founders shares	1		16	16 1/2	13	Jan	17 1/4	Mar	
N Y State Electric & Gas \$5.10 pfd	100		109	110	108 1/4	Oct	111	Jan	
N Y Water Service 6% pfd	100		64 3/4	66	60	May	75	Jan	
Niagara Hudson Power common	10	3 1/4	3 1/4	3 1/4	2 1/4	Apr	3 3/4	Oct	
5% 1st preferred	100	90	87 1/4	91 1/4	74 1/2	Feb	91 1/4	Oct	
5% 2d preferred	100	77	77	79 1/2	65	May	79 1/2	Oct	
Class B optional warrants			1/4	1/4	1/4	Apr	7 1/4	Mar	
Niagara Share class B common	5		6 3/4	6 3/4	5 1/4	Jan	7 1/4	Oct	
Class A preferred	100				105	Jan	107 1/4	Aug	
Niles-Bement-Pond		13 1/4	13	14	10 1/4	Jan	14 1/4	July	

Nineteen Hundred Corp B	1				9 1/4	Jan	12 1/2	Sep	
Nipissing Mines	5		2	2 1/4	1 1/4	Jan	2 1/2	Feb	
Noma Electric	1	15 1/4	14 1/4	15 1/4	5,800	Jan	15 1/2	Oct	
North Amer Light & Power common	1		7 1/4	7 1/4	1,300	Jan	1 1/4	Jun	
\$6 preferred		106	109	400	103	Jan	120	Apr	
North American Rayon class A		33	33 1/4	400	27 1/2	May	37 1/2	July	
Class B common		32 1/2	33 1/4	400	28	Jan	37	July	
6% prior preferred	50				52 1/4	Mar	54 1/4	Mar	
North American Utility Securities					5 1/4	Jan	1 1/4	Aug	
Northern Central Texas Oil	5				4 1/4	Jan	5 1/2	Apr	
Northeast Airlines	1	10	10	10 3/4	7	Jan	12	Aug	
North Penn RR Co	50				113	July	116	Mar	
Northern Indiana Pub Serv 5% pfd	100		104 1/2	104 1/2	50	103 1/2	Sep	104 1/2	Sep
Northern States Power class A	25	14 1/4	14 1/4	14 1/4	2,400	7 1/2	Jan	15 1/2	July
Novadel-Agene Corp			27	27 3/4	300	23	Jan	27 3/4	Oct

Ogden Corp common	5	4 1/4	4 1/4	4 1/4	1,600	3 1/2	May	4 3/4	Oct
Ohio Brass Co class B common		22 1/4	22 1/4	23	350	18 1/2	Jan	24 1/4	July
Ohio Power 4 1/2% preferred	100		114	114 1/2	20	112	Feb	116	Aug
Ohio Public Service 7% 1st pfd	100	115 1/2	115 1/4	115 1/2	30	115	Jan	117	July
6% 1st preferred	100		111 1/4	111 1/4	10	108	Jan	113	Jun
Oklahoma Natural Gas common	15		28 3/4	29 3/4	2,400	18 1/4	Jan	28 3/4	Oct
Oliver United Filters B					6	Aug	7 1/4	Mar	
Omar Inc	1				8	Feb	9 3/4	Sep	
Overseas Securities	1	10 1/4	10	10 1/4	200	6 1/4	Jan	10 1/4	Oct

P									
Pacific Car Co common		13 1/4	13 1/4	100	13	Jan	15 1/4	Jun	
Pacific Gas & Elec 6% 1st pfd	25	37	36 3/4	37	1,100	35	Jan	38	July
5 1/2% 1st preferred	25	33 1/2	33 1/2	33 3/4	300	32 1/2	Jan	35 1/2	July
Pacific Lighting \$5 preferred		107 3/4	107 3/4	108 3/4	90	106 1/4	Mar	109 1/2	May
Pacific Power & Light 7% pfd	100		108	108	120	96 1/2	Jan	108 1/2	Oct
Pacific Public Service					5	Jan	6	Feb	
\$1.30 1st preferred					19	Jan	20 1/4	May	
Page-Hersey Tubes common					80	Feb	88	Oct	
Pantepec Oil of Venezuela Am shs	1	7 1/4	7 3/4	7 3/4	4,900	6 1/4	Apr	9	Jan
Paramount Motors Corp					6 1/4	Mar	9	July	
Parker Pen Co	10				24	Jan	34 1/4	Oct	
Parkersburg Rig & Reel	1	18 1/4	18 1/4	18 1/4	200	16 1/4	Jan	22	May
Patchogue Plymouth Mills			45	45 1/2	40	32	Jan	50	Mar
Peninsular Telephone common					34 1/4	Jan	39	Sep	
\$1.40 preferred A	25	30	29 1/2	30	150	28 1/2	Aug	33 1/2	Jan
Pennroad Corp common	1	5 1/4	5 1/4	5 1/4	8,100	4 1/4	Jan	5 1/4	Oct
Pennsylvania Edison Co \$5 series pfd					64 1/4	Mar	77	Oct	
\$2.80 series preferred					43	Mar	45 1/4	Sep	
Penn Gas & Elec class A com		107 1/4	107 1/4	108	140	94 1/4	Jan	109	Sep
Penn Power & Light \$7 preferred			105	105	50	90	Jan	105 1/4	Oct
\$6 preferred			186	186	75	160	Jan	186	Oct
Penn Salt Mfg Co	50					2 1/4	Mar	3 1/2	Jun
Penn Traffic Co	2.50								

STOCKS		Friday		Week's		Sales		Range since January 1			
New York Curb Exchange		Last		Range		for Week					
	Par	Sale Price	Low	High	Shares	Low	High	Low	High	Low	High
Penn Water & Power Co	100	54	54	55 3/4	1,450	54	Sep	68	Mar		
Pepperell Mfg Co	100	144	144	150	200	125	Jan	158 1/2	Sep		
Perfect Circle Co	1					31	Jan	36	Aug		
Pharis Tire & Rubber	1	10 1/4	10 1/4	11 1/4	1,500	7	Jan	11 1/4	Oct		
Philadelphia Co common	1	11 1/4	10 1/4	11 1/4	1,700	8 3/4	May	11 1/4	Aug		
Phila Electric Power 5% pfd	25		29	29	125	28 3/4	Oct	33 1/2	Jan		
Phillips Packing Co	1		7 1/4	7 1/2	800	5 1/4	Apr	8	July		
Phoenix Securities common	1		36 3/4	37 3/4	700	22 1/2	Jan	39 1/2	Oct		
Pierce Governor common	1		16 1/4	16 3/4	800	12 1/4	Jan	18 1/4	July		
Pioneer Gold Mines Ltd	1	3	3	3 1/4	4,500	1 3/4	Jan	3 3/4	Aug		
Piper Aircraft Corp com	1		3 3/4	4	2,800	2 3/4	Sep	4 3/4	Oct		
Pitney-Bowes Postage Meter	50	8 1/2	8 1/4	8 1/2	1,000	7	Jan	9 3/4	Jun		
Pitts Bess & L E RR	50					37 1/2	Apr	43	Sep		
Pittsburgh & Lake Erie	50	65	64 1/2	65 1/2	1,530	55 3/4	Jan	65 1/2	Oct		
Pittsburgh Metallurgical	10		11	11	50	10 3/4	Oct	13 1/2	July		
Pittsburgh Plate Glass	25	116	116	119 3/4	1,603	95	Jan	121 1/4	Jun		
Pleasant Valley Wine Co	1		4 1/4	4 1/2	100	3 1/2	Jan	5 1/4	Jun		
Plough Inc common	7.50					13	Oct	17	May		
Pneumatic Scale common	10					13 1/2	Feb	15	Mar		
Polaris Mining Co	25c	3	3	3 3/4	8,500	2	Jan	4 1/2	Jun		
Powdrell & Alexander	5	11 1/4	11	11 1/4	900	5 3/4	Jan	11 3/4	Oct		
Power Corp of Canada	1		6	6	25	5	Sep	7	July		
Pratt & Lambert Co	1		30 1/2	32	550	26 1/2	Jan	34	July		
Premier Gold Mining	1	1 1/4	1 1/4	1 1/2	3,200	1 1/2	Jan	1 3/4	Jan		
Prentice-Hall Inc common	1					43	Jan	48 1/2	Jun		
Pressed Metals of America	1	12 3/4	11 3/4	12 3/4	1,700	6 1/4	Jan	13 1/4	Sep		
Producers Corp of Nevada	1	10	9 3/4	9 3/4	2,000	8 3/4	Jan	9 3/4	Mar		
Prosperity Co class B	1	11 1/2	11 1/2	12 3/4	1,000	6 3/4	Apr	13	Oct		
Providence Gas	1					7 3/4	Mar	8 1/2	Oct		
Public Service of Colorado—											
6% 1st preferred	100					108	Apr	x111	Sep		
7% 1st preferred	100					114 1/4	Jan	118	Jun		
Puget Sound Power & Light—											
Common	10	13 3/4	13 1/2	13 3/4	4,300	10 1/2	Jan	14 1/4	July		
\$5 prior preferred	1		105	105 1/4	250	93 1/4	Jan	105 1/2	Oct		
Puget Sound Pulp & Timber	1		15 3/4	15 3/4	100	11 1/4	Jan	17	May		
Pyle-National Co common	5	14 1/2	14 1/2	14 1/2	300	11	Jan	14 1/2	Oct		
Pyrene Manufacturing	10					8 3/4	Jan	13 1/4	July		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 27

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Par		Sale Price		Low	High	Shares		Low	High
Southern New England Telephone	100							121	July
Southern Telephone Co	10					600		5 1/2	Jan
Southern Pipe Line	10					300		8 1/2	Jan
Southern Railway Co	10					900		9 1/2	Mar
Spaulding (A.G.) & Bros.	1	11 1/2		11 1/2	12 1/4	1,700		5 1/2	Apr
1st preferred				47	49	210		40	Jan
Spaulding & General Corp.									
Amer dep rets ord regis.						300		1 1/2	July
Amer dep rets ord regis.						5,700		1 1/4	Feb
Spencer Shoe Corp.	5	4 1/2		4 1/2	5 1/2	1,400		3 1/2	May
Stahl-Meyer Inc.								2 1/2	Jan
Standard Brewing Co.	2 7/8			1	1	200		1 1/2	Apr
Standard Cap & Seal common	1	17 1/2		16 3/4	18 1/4	3,000		6	Jan
Convertible preferred	10			25 1/2	27	700		18 1/2	Jan
Standard Dredging Corp common	1			3 1/4	3 1/4	100		2	Jan
\$1.00 convertible preferred	20	19 1/4		19 1/4	19 1/4	500		16	Jan
Standard Oil (Ky)	10	18 3/4		18 3/4	18 3/4	900		17 1/4	Feb
Standard Oil (Ohio)—5% pfd	100			112 1/2	112 1/2	50		108 1/2	Jan
Standard Power & Light	1					6,000		1 1/4	Jan
Common class B						100		1 1/2	Apr
Preferred				93	95	450		54	Jan
Standard Products Co.	1			11 1/2	12 1/2	800		7 1/2	Jan
Standard Silver Lead	1					8,800		1 1/2	May
Standard Tube class B	1			2 1/4	2 1/4	500		1 1/4	Apr
Starrett (The) Corp voting trust cdfs	1	2 1/2		2 1/2	3 1/2	6,200		1 1/2	Feb
Steel Co of Canada								53 1/2	Mar
Stein (A) & Co common								13 1/4	Jan
Stearns Bros Stores	1	8 1/2		8 1/2	8 1/2	600		5	Jan
6% 1st preferred	50							43 1/2	Jan
5% 2d preferred	20							12	Jan
Sterling Aluminum Products	1			11 1/2	11 1/2	300		9	Jan
Sterling Breweries Inc	1							3 1/2	Jan
Sterling Inc	1			2 1/4	2 1/4	1,300		1 1/2	Jan
Stetson (J B) Co common	1			14 1/4	14 1/2	200		8 1/2	Feb
Stetson (Hugo) Corp	1			1 1/4	1 1/4	1,800		1 1/4	Feb
Stroock (S) & Co common	1	12 1/2		12 1/2	13 1/2	2,050		11 1/4	Aug
Stratton Machinery	1	25 1/4		25	26 1/2	1,300		17	May
Sun Ray Drug Co	1							12 1/2	Jan
Superior Port Cement class B com	1							13	Apr
Swan Finch Oil Corp.	1 1/2							9 1/4	Apr

Taggart Corp common	1			5 1/2	5 1/2	300		5	Jan
Tampa Electric Co common	1			25 1/2	26 1/2	1,300		23 1/2	Feb
Technicolor Inc common	20 1/2			20 1/4	21 1/2	4,200		12 1/2	Jan
Texas Power & Light 7% pfd	100			117 1/2	117 1/2	50		114 1/2	Jan
Texon Oil & Land Co	2			6 1/2	6 1/2	600		6	Mar
Textron Inc	11			11	12 1/2	1,100		7 1/4	Apr
Thew Shovel Co common	5			23 1/4	27	950		19 1/2	Feb
Tilo Roofing Inc	10			10	10 1/4	600		6 1/2	Jan
Tishman Realty & Construction	1			7 1/2	8 1/4	400		1	Jan
Tobacco & Allied Stocks								57 1/4	Jun
Tobacco Product Exports				4 1/2	4 1/2	1,500		3 1/2	Feb
Tobacco Security Trust Co Ltd									
Amer dep rets ord regis.								9 1/2	Feb
Amer dep rets ord regis.								1 1/4	Jan
Todd Shipyards Corp.	68			67	70	230		58	Feb
Toledo Edison 6% preferred	100			107 1/2	107 1/2	20		106	July
7% preferred	100							113	Apr
Tonopah Mining of Nevada	1							1 1/2	Jan
Trans Lux Corp.	1			3 1/4	4	800		3	May
Transwestern Oil Co	10			21 1/4	24 1/2	13,300		18 1/2	Jan
Tri-Continental warrants						900		1 1/2	Mar
Trunz Inc				7 1/2	8	500		4	Jan
Tung-Sol Lamp Works	1							10 1/2	Jan
80c convertible preferred									

Udylite Corp.	1	6		5 1/2	6	2,800		2 1/2	Jan
Ulen Realization Corp.	10c			2 1/2	2 1/2	700		2 1/2	Jan
Unexcelled Manufacturing Co	10			4 1/2	5 1/2	700		4 1/2	Aug
Union Gas of Canada				6 1/2	6 1/2	600		5 1/2	Feb
Union Stk Yds of Omaha	100							66	May
United Aircraft Products	1			10 1/4	11 1/2	5,300		7 1/2	Jan
United Chemicals common	1							14 1/2	Jan
United Cigar-Whelan Stores	10c			1 1/4	1 1/4	13,700		1 1/4	Feb
85 preferred				91	91	10		80 1/2	Jan
Prior preferred	20			17 1/2	17 1/2	700		17	Sep
United Corp warrants						1,500		1 1/2	May
United Elastic Corp.	1							16	Feb
United Gas Corp common	1			1 1/2	1 1/2	10,700		1 1/2	Oct
1st 7% preferred non-voting	115 1/2			115 1/2	116 1/2	600		114	May
Option warrants				3/64	3/64	200		1/2	Sep
United Light & Power common A				1/2	1/2	7,300		1/2	Feb
Common class B				1/2	1/2	3,700		1/2	Jun
86 1st preferred	63 1/4			62 1/4	65 1/2	3,900		50 1/2	Jun
United Milk Products								33 1/2	Apr
83 participating preferred								90	Feb
United Molasses Co Ltd									
Amer dep rets ord regis.								4	Feb
United NJ RR & Canal	100			268	268	10		263	Jun
United Profit Sharing	25c							1 1/2	Feb
10% preferred	10			8 1/2	9	150		6 1/2	Mar
United Shoe Machinery common	25			71	73	1,125		69	Jan
Preferred	25			44 1/2	44 1/2	120		42	Jun
United Specialties common	1			9 1/2	9 1/2	200		4 1/2	Mar

U S Foll Co class B	1	7 1/2		7 1/2	8 1/2	6,200		5 1/2	Jan
U S Graphite common	1			10	10	100		9	Feb
U S and International Securities				10	10	2,400		9 1/2	Apr
85 1st preferred with warrants	90 3/4			89	91 1/2	625		78 1/2	Jan
U S Radiator common	1			3 1/4	3 1/4	500		2 1/2	Jan
U S Rubber Reclaiming	1							1 1/2	Jan
United Stores common	50c			4 1/2	4 1/2	1,600		4 1/2	Apr
United Wallpaper, Inc	2			4 1/2	4 1/2	9,900		2 1/2	Jan
Universal Consolidated Oil	10							12	Feb
Universal Cooler class A								7	Jan
Class B				4 1/4	4 1/4	1,300		1 1/4	Jan
Universal Insurance	10							20	Feb
Universal Pictures common	1	19 1/2		19 1/2	20 1/4	3,800		18 1/2	Jan
Universal Products Co	1			28	28	50		20 1/4	Jan
Utah-Idaho Sugar	3	3 1/2		3 1/2	3 1/2	31,600		2 1/2	Jan
Utah Power & Light 8 1/2% preferred	56 3/4			56 1/2	57 1/4	350		51 1/2	Jan
Utah Radio Products	1	7 1/4		6 1/4	7 1/4	4,400		4	Jan
Utility Equities common	10c			1 1/4	1 1/4	1,100		1 1/4	Feb
\$5.50 priority stock	1	82 1/2		82 1/2	83 1/2	200		74 1/2	Jan

Valspar Corp common	1			3	3 1/4	1,000		1 1/2	Feb
84 convertible preferred	5	51 1/2		50	51 1/4	210		27	Jan
Venezuelan Petroleum	1			8 1/2	8 1/2	900		8	Feb
Vogt Manufacturing				11 1/2	12	300		8 1/2	Feb

Waco Aircraft Co.									
Wagner Baking voting trust cdfs ext	10			10	10 1/2	400		7 1/2	Feb
7% preferred	100							94 1/2	May
Walt & Bond class A				19 1/4	19 1/4	100		14 1/2	Jan
Class B				2 1/2	2 1/2	100		1 1/2	Jan
Wayne Knitting Mills	5			24 1/2	24 1/2	100		15	Jan
Westworth Manufacturing	1.25			5	5 1/4	500		3 1/2	Jan

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Par		Sale Price		Low	High	Shares		Low	High
West Texas Utility 8 1/2% preferred	100							108	Apr
West Va Coal & Coke	5	9 1/2		9 1/2	10 1/2	3,300		5 1/2	Jan
Western Air Lines Inc	11 1/2			10 3/4	11 1/4	4,500		7 1/4	Apr
Western Maryland Ry 7% 1st pfd	100			120	120	10		84	Jan
Western Tablet & Stationery com				24 1/2	24 1/2	50		18 1/4	Mar
Westmoreland Coal	20	26		26	26	50		23	Jan
Westmoreland Inc	10							16	Jan
Weyenberg Shoe Mfg	1	11 1/4		11 1/4	11 1/4	50		8 1/2	Jan
Wichita River Oil Corp.	10	12 1/2		12 1/2	13 1/2	800		8	Feb
Williams (R C) & Co								8 1/2	Jan
Williams Oil-O-Matic Heating				5 1/2	6	200		3	Jan
Willson Products Inc	1			12 1/4	12 1/4	50		10	Feb
Winnipeg Elec common B								5 1/4	Jun
Wisconsin Power & Light 7% pfd	100							110	Apr
Wolverine Portland Cement	10			5 1/2	5 1/2	200		3 1/4	Jan
Woodley Petroleum	1	10 1/2		10	10 1/2	1,500		7	Jan
Woolworth (F W) Ltd									
American deposit receipts	5c							7 1/4	Jan
Wright Hargreaves Ltd				3 1/2	3 1/2	6,100		2 1/2	Jan

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
American Gas & Electric Co.—								
2½s s f deb	1950	J-J	—	\$102¾	103	—	102½	105
3½s s f deb	1960	J-J	—	\$107½	108½	—	106	108¾
3½s s f deos	1970	M-S	—	\$109¾	110½	—	106½	109¾
Amer Pow & Lt deb 6s	2016	J-J	104¼	\$103¾	104¼	79	101½	104½
Amer Writing Paper 6s	1961	J-D	—	\$101½	101½	1	99	102
Appalachian Elec Pow 3¼s	1970	J-J	—	\$108¾	109¾	17	107½	109¾
Appalachian Pow deb 6s	2024	A-O	—	\$124	127	—	124	128
Associated Elec 4½s	1953	J-J	93	93	94½	57	79¾	95
Associated Gas & Elec Co—								
ΔConv deb 4½s	1948	M-S	—	27	27	17	23	29
ΔConv deb 4½s	1949	J-J	26¼	26¼	27	21	23	29¼
ΔConv deb 5s	1950	F-A	27½	27½	27¾	50	23	29½
ΔDebenture 5s	1968	A-O	26¾	26¼	27½	54	22¾	29
ΔConv deb 5½s	1977	F-A	—	\$26¼	27	—	22¾	29
Assoc T & T deb 5½s A	1955	M-S	100	99¼	100	21	85¼	100
Atlantic City Elec 3¼s	1904	M-S	—	\$106½	109½	—	106	109

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 27

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
N Y State Elec & Gas 3 3/4s	1964	M-N	---	108 1/4	109 1/2	---	108 1/4	111
N Y & Westchester Ltr 4s	2004	J-J	---	102 1/2	102 3/4	1	102 1/4	107 1/2
North Continental Utility Corp— 5 1/2s series A (8% redeemed)	1948	J-J	---	90	91	16	82	95 1/2
Ogden Gas 1st 5s	1945	M-N	---	101 1/4	103 1/2	---	102 1/2	104 1/2
Ohio Power 1st mtge 3 1/2s	1963	A-O	---	108	108 1/4	14	108	110
1st mtge 3s	1971	A-O	---	106 1/4	106 3/4	6	105 1/2	107 1/2
Ohio Public Service 4s	1962	F-A	---	105 1/4	106 1/4	15	105 1/2	109 1/2
Oklahoma Power & Water 5s	1948	F-A	---	102	103 1/2	---	102	104 1/2
Pacific Power & Light 5s	1955	F-A	---	103 3/4	104 1/4	8	103 1/2	105 1/4
Park Lexington 1st mtge 3s	1964	J-J	---	56 1/2	56 3/4	4	40	56 3/4
Penn Central Ltr & Pwr 4 1/2s	1977	M-N	---	106 7/8	107	5	104 1/2	107 1/4
1st 5s	1979	M-N	---	107 1/2	107 3/4	2	105 1/2	109 1/2
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	108 1/2	108 3/4	2	106	108 1/2
3 3/4s	1970	J-J	---	108 1/2	108 3/4	1	106 1/2	108 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	108 3/8	108 1/2	108 3/4	17	108	117
Philadelphia Rapid Transit 6s	1962	M-S	---	106 3/4	106 3/4	2	106	107 1/2
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	---	103 1/2	104	3	100 1/4	104
Potomac Edison 5s E	1956	M-N	---	105 1/2	105 1/4	20	105	112
4 1/2s series F	1961	A-O	---	107 1/2	108	---	107 1/2	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	101	101	101	1	92 1/4	101
Public Service Co of Colorado— 1st mtge 3 1/2s	1964	J-D	---	107 1/2	108	6	106 1/2	109
Sinking fund deb 4s	1949	J-D	---	105 1/2	105 1/2	3	103 1/4	106
Public Service of New Jersey— 6% perpetual certificates	---	M-N	140 1/2	140 1/2	141	13	137 1/2	152
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	104 1/2	104 1/2	104 3/4	16	98 1/4	104 1/2
Safe Harbor Water 4 1/2s	1979	J-D	---	107	107 1/2	---	105	113
San Joaquin Ltr & Pwr 6s B	1952	M-S	---	127 1/2	127 1/2	1	126 1/2	128
△Schulte Real Estate 6s	1951	J-D	---	82 1/2	---	---	73 1/2	83
Sculin Steel Inc mtge 3s	1951	A-O	---	91 1/4	91 1/4	2	86 1/4	93 1/2
Shawinigan Water & Pwr 4 1/2s	1967	A-O	---	104 1/2	105 1/4	15	103 1/2	105 1/4
1st 4 1/2s series D	1970	A-O	---	104 1/2	105 1/4	7	103 1/2	105 1/4
Sheridan Wyoming Coal 6s	1947	J-J	---	105	108	---	104 1/2	105
South Carolina Power 5s	1957	J-J	---	105 1/2	106 1/4	---	105	106 1/4
Southern California Edison 3s	1965	M-S	105 1/4	105 1/4	106 1/4	48	104	106 1/2
Southern California Gas 3 1/2s	1970	A-O	---	107 1/2	107 1/2	1	107	109
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	---	103 1/2	105 1/4	---	103 1/2	105 1/4
Southern Indiana Rys 4s	1951	F-A	---	82 1/2	82 1/2	5	72 1/2	86 1/4
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	106 1/4	107 1/4	---	106 1/2	108 1/4
Southwestern P & L 8s	2022	M-S	103 1/2	103 1/4	104 1/2	10	101 1/2	104 1/2
Spalding (A G) deb 5s	1989	M-N	94	93 1/2	96 1/4	23	83 1/2	98 1/2
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	97 1/2	97 1/2	98	72	86 1/2	99 1/2
Conv 6s stamped	May 1948	A-O	98 1/2	97 1/2	98 3/4	48	82	99 1/2
Debtenture 6s	1951	F-A	98 1/2	97 1/2	98 1/2	60	86 1/2	99 1/2
Debtenture 6s	Dec 1 1966	J-D	98	97 1/2	98	45	86 1/2	98 1/2
6s gold debtentures	1957	F-A	97 1/2	97 1/2	98	50	86 1/2	98 1/2
Standard Power & Light 6s	1957	F-A	98	97 1/2	98	27	86 1/2	98 1/2
△Starrett Corp Inc 5s	1950	A-O	53 1/2	52 1/2	54	33	29 1/4	54
Stinnes (Hugo) Corp— 4 1/2s 3d stamped	1946	J-J	32	32	32	2	19	45
△Certificates of deposit	---	---	---	---	---	---	20	20
Stinnes (Hugo) Industries— 7 1/2s 2nd stamped	1946	A-O	30	28	30	2	20 1/4	41 1/4
Texas Electric Service 5s	1960	J-J	---	105 1/4	105 1/2	10	104 1/4	106 1/2
Texas Power & Light 5s	1956	M-N	---	106	106 1/4	5	105	107 1/2
6s series A	2022	J-J	---	118 1/2	119	---	117 1/2	119
Tide Water Power 5s	1979	F-A	---	103 1/2	103 3/4	7	101 1/2	105 1/2
Toledo Edison 3 1/2s	1968	J-J	---	108 1/4	109	8	107	111

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Twin City Rapid Transit 5½s.....	1952	J-D	---	102½	102½	28	96¼	102½
United Electric N J 4s.....	1949	J-D	---	110¼	110¼	2	110	111½
United Light & Power Co— 1st lien & cons 5½s.....	1959	A-O	---	108	108¼	5	102	109¼
United Lt & Rys (Delaware) 5½s.....	1952	A-O	105¾	105	105¾	30	102½	106¾
United Light & Railways (Maine)— 6s series A.....	1952	F-A	---	113¼	113¼	4	113½	115¾
Utah Power & Light Co— Debtenture 6s series A.....	2022	M-N	---	114	114¼	7	111¼	116¼
Waldorf-Astoria Hotel— 4½s income dbs.....	1954	M-S	42¾	41¼	43	209	24¼	45¾
Wash Ry & Elec 4s.....	1951	J-D	---	106	107	---	105	109
Wash Water Power 3½s.....	1964	J-D	---	107¾	109¼	---	108¾	110½
West Penn Electric 5s.....	2030	A-O	---	107½	108	2	105½	109½
West Penn Traction 5s.....	1960	J-D	---	118	120	---	114¼	118
Western Newspaper Union— 6s conv s f debentures.....	1959	F-A	---	97½	97½	3	85	98
Yorba Rys Co 5s stpd.....	1937	J-D	---	99½	100	---	96¾	100½
Δ Stamped 5s.....	1947	J-D	---	99¾	100¾	---	96¾	100¾

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s.....April 1946		A-O	--	360½	--	--	51½	62
Δ 20-year 7s.....Jan 1947		J-J	--	61¼	61¼	1	54	61¼
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s.....1948		J-D	--	28¾	28¾	5	16½	30¾
Danish 5½s.....1955			M-N					
Extended 5s.....1953		F-A	--	770	82	--	62	83
Danzig Port & Waterways—								
Δ External 6½s stamped.....1952		J-J	--	121	37	--	19½	21
Δ Lima City (Peru) 6½s stamped.....1958		M-S	--	118½	20	--	17	22
Δ Maranhão 7s.....1958		M-N	--	138	--	--	34½	46
Δ Medellin 7s stamped.....1951		J-D	--	132	36	--	18	32
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927).....1947		M-N	--	141	--	--	33½	37
Δ 7s (issue of Oct. 1927).....1947		A-O	--	141	--	--	36	40
Δ Mortgage Bank of Chile 6s.....1931		J-D	--	116	22	--	16	17½
Mortgage Bank of Denmark 5s.....1972		J-D	--	178	--	--	58	79½
Δ Parana (State) 7s.....1958			M-S					
Δ Rio de Janeiro 6½s.....1959		J-J	--	138¾	43	--	33	41¾
Δ Russian Government 6½s.....1919		J-J	--	138	39¾	--	34	43¾
Δ 5½s.....1921		J-J	6	5½	6¾	157	3½	8½
		J-J	--	5½	6¾	93	3¾	8½

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
Δ Bonds being traded flat.
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 27

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
	Par		Low	High		Low	High	
Arundel Corporation	•	15 1/2	15 1/2	15 1/2	1,395	14 1/4	Apr	18 Jan
Balt. Transit Co common v t c	•	---	1.95	2.15	346	1.00	May	2.30 Oct
Preferred v t c	100	---	14 1/4	15	552	7	Apr	16 Oct
Consol Gas E L & Power com	•	---	67 1/2	67 1/2	40	64 3/4	Apr	69 Mar
Davison Chemical Co	1	---	15 1/2	15 1/2	100	14	Feb	15 1/2 Oct
Fidelity & Deposit Co	20	---	152 1/2	153	43	136	July	153 Oct
Fidelity & Guar Fire Corp	10	---	47	47	25	43	Jan	47 Oct
Finance Co of Amer A com	5	---	12 1/4	12 1/4	1	10 1/4	July	12 1/2 Oct
Humphreys Mfg common	10	---	9	9	15	5	Jan	9 Oct
Monongahela West Penn Pub Serv—								
7% preferred	25	---	29 3/4	30 1/4	36	29 1/2	Jun	32 Mar
National Marine Bank	30	---	47 1/4	47 1/4	7	43	Jan	47 1/4 Oct
New Amsterdam Casualty	2	---	26 1/2	26 1/2	100	24	Apr	26 1/2 Jan
North American Oil Co	25c	55c	55c	55c	1,055	45c	Feb	55c July
Penna Water & Power com	•	---	55 1/2	55 1/2	10	55	Sep	66 1/4 Jun
Seaboard Commercial 5% pfd	50	---	40 1/2	41	80	36	May	41 July
U S Fidelity & Guar	50	35 3/4	35 3/4	37 1/4	331	35	Jun	41 Jan
Bonds—								
Atlantic Coast Line Conn—								
Certificates of indebt 5%	---	---	102 1/2	102 1/2	\$200	100	Jan	102 3/4 July
Baltimore Transit Co 4s	1975	---	58 1/4	62	43,500	51	Jan	64 1/4 July
5s series A	1975	---	66 7/8	70 1/2	35,900	59 1/2	Jan	70 1/2 Oct

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
	Par		Low	High		Low	High		
American Sugar Refining	100	—	47 1/4	49	65	29	Feb	49 1/2 Oct	
American Tel & Tel	100	163 1/2	162 1/2	163 1/2	2,621	155 1/2	Jan	164 1/2 Oct	
American Woolen	7 1/2	7 1/2	7 1/2	7 1/2	15	7 1/2	Apr	9 1/2 Mar	
Ancon Copper	50	26 1/4	26 1/4	27 1/2	573	24 1/4	Feb	28 1/2 July	
Bird & Son Inc	50	—	18 1/2	18 1/2	60	11 1/4	Jan	18 1/2 Oct	
Boston & Albany RR	100	114 1/4	114 1/2	115 1/2	141	96 1/2	Jan	116 Oct	
Boston Edison	25	35 1/2	35 1/2	36 1/2	2,852	32 1/2	Jan	36 1/2 Aug	
Boston Elevated Ry	100	70 3/4	69 3/4	70 3/4	1,133	65 1/4	Sep	74 1/2 Mar	
Boston Herald Traveler Corp	100	—	23 3/4	23 3/4	20	19	Jan	24 1/4 July	
Boston & Maine RR—									
7% prior preferred	100	38	38	40	506	26	Jan	42 1/2 July	
6% preferred stamped	100	—	3 1/2	3 1/2	1,047	1 1/4	Jan	4 1/2 Feb	
5% class A 1st pfd stamped	100	7 1/2	7	7 1/2	164	4	Jan	8 1/2 Mar	
8% class B 1st pfd stamped	100	—	7 3/4	8 1/4	180	5	Jan	8 3/4 Feb	
10% class D 1st pfd stamped	100	8 1/2	8 1/2	9	146	5	Jan	9 1/2 July	
Boston & Providence RR	100	—	31 3/4	31 3/4	30	28 1/2	Jan	42 1/2 Feb	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 27

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Abbott Laboratories common	100	14 1/2	14 1/2 14 3/4	100	53 1/2 Feb 64 1/2 Jun
Adams (J D) Mfg common	100	7 3/4	7 3/4 7 3/4	170	13 1/2 Feb 15 Aug
Advanced Aluminum Castings	100	18 1/2	18 1/2 18 1/2	1,400	4 1/2 Jan 8 Aug
Aetna Ball Bearing common	100	18 1/2	18 1/2 18 1/2	250	12 1/2 Jan 21 Oct
American Tel & Tel Co capital	100	163 1/2	163 1/2 163 1/2	100	156 1/2 Jan 164 Aug
Armour & Co common	100	5 1/4	5 1/4 5 1/4	3,050	4 1/2 Apr 6 1/2 July
Aro Equipment Corp common	100	19 1/2	19 1/2 19 1/2	300	7 1/2 Mar 22 1/2 Sep
Asbestos Mfg Co common	100	1 1/2	1 1/2 1 1/2	50	1 Jan 2 Jun
Athley Truss Wheel capital	100	7 1/2	7 1/2 7 1/2	650	4 1/2 Jan 7 1/2 Oct
Automatic Washer common	100	3 1/4	3 1/4 3 1/4	800	1 1/2 Feb 3 1/2 Aug
Aviation Corp (Delaware)	100	4 1/4	4 1/4 4 1/4	700	3 1/2 Jan 5 1/2 Aug
Bastian-Blessing Co common	100	26 1/2	26 1/2 26 1/2	100	20 Jan 27 1/2 July
Belden Mfg Co common	100	17 1/4	17 1/4 17 1/4	250	14 May 17 1/2 Oct
Belmont Radio Corp	100	11 1/2	11 1/2 11 1/2	600	8 1/2 Jan 12 1/2 July
Bendix Aviation Corp common	100	43 1/2	43 1/2 43 1/2	350	33 1/2 Jan 46 1/2 Sep
Berghoff Brewing Corp	100	10 1/2	10 1/2 10 1/2	500	8 Jan 11 1/2 Aug
Binks Mfg Co capital	100	7 1/2	7 1/2 7 1/2	150	5 Jan 8 1/2 Aug
Biss & Laughlin Inc common	100	19 1/2	19 1/2 19 1/2	200	16 1/2 Jan 20 1/2 Jun
Borg-Warner Corp common	100	38 1/2	38 1/2 38 1/2	300	34 1/2 Jan 41 1/2 July
Brach & Sons (E J) capital	100	22 1/2	22 1/2 22 1/2	100	18 1/2 Jan 24 Feb
Brown Fence & Wire	100	5 1/2	5 1/2 5 1/2	800	3 1/2 Feb 5 1/2 Oct
Bruce Co (E L) common	100	30 1/2	30 1/2 30 1/2	350	22 Jan 31 Oct
Butler Brothers	100	11 1/2	11 1/2 11 1/2	650	9 Jan 12 1/2 July
5% convertible preferred	100	31 1/2	31 1/2 31 1/2	200	28 Jan 31 1/2 Oct
Castle & Co (A M) common	100	21 1/2	21 1/2 21 1/2	50	20 Jan 22 Jun
Central Illinois Pub serv 5% pfd	100	102	102 102	540	88 1/2 Apr 103 1/2 Oct
Central Ill Secur Corp	100	7 1/2	7 1/2 7 1/2	700	1 1/2 Jan 1 1/2 Jun
Convertible preferred	100	13 1/2	13 1/2 13 1/2	250	9 1/2 Jan 13 1/2 July
Central S W Util common	100	11 1/2	11 1/2 11 1/2	950	1 1/2 Mar 1 1/2 Aug
Prior lien preferred	100	125 1/2	125 1/2 125 1/2	110	111 Jan 125 1/2 Oct
Preferred	100	72 1/2	72 1/2 72 1/2	320	58 1/2 Jan 74 1/2 Oct
Central States Power & Light pfd	100	9 1/2	9 1/2 9 1/2	230	7 1/2 Jan 12 Oct
Chicago Corp common	100	7 1/2	7 1/2 7 1/2	28,300	4 1/2 May 7 1/2 Oct
Convertible preferred	100	51 1/2	51 1/2 51 1/2	400	44 1/2 Jan 53 Oct
Chicago Flexible Shaft common	100	36 1/2	36 1/2 36 1/2	300	34 1/2 Sep 39 Aug
Chicago & North Western Ry	100	27 1/2	27 1/2 27 1/2	300	23 1/2 Sep 29 1/2 July
V t c for common	100	48 1/2	48 1/2 48 1/2	300	44 Sep 64 1/2 July
Preferred	100	58 1/2	58 1/2 58 1/2	80	55 Jan 63 1/2 Aug
Chicago Towel Co com cap	100	90	90 90	50	78 1/2 Jan 98 Jun
Chrysler Corp common	100	13 1/2	13 1/2 13 1/2	870	12 1/2 Sep 17 1/2 Mar
Cities Service Co common	100	4 1/2	4 1/2 4 1/2	600	2 1/2 May 4 1/2 Oct
Club Aluminum Utens Co common	100	28 1/2	28 1/2 28 1/2	4,350	24 1/2 Jan 28 1/2 Oct
Commonwealth Edison common	100	6 1/4	6 1/4 6 1/4	1,650	4 1/2 Jan 6 1/2 Sep
Consolidated Biscuit common	100	16 1/2	16 1/2 16 1/2	50	5 Jan 16 1/2 Oct
Consumers Co	100	33 1/2	33 1/2 33 1/2	270	18 1/2 Jan 34 1/2 Oct
Com part shs v t c A	100	28 1/2	28 1/2 28 1/2	200	20 Feb 28 1/2 Oct
V t c pfd part shares	100	25 1/2	25 1/2 25 1/2	50	19 Feb 27 1/2 Jun
Container Corp of America com	100	101 1/2	101 1/2 101 1/2	340	93 1/2 Jan 104 1/2 Oct
Crane Co common	100	3 1/2	3 1/2 3 1/2	50	2 Apr 5 1/2 July
Cudahy Packing Co 7% cum pfd	100	13 1/2	13 1/2 13 1/2	50	6 1/2 May 13 1/2 Oct
Curtis Lighting Inc common	100	40 1/2	40 1/2 40 1/2	100	36 1/2 Apr 45 1/2 Jun
Decker (Alf) & Cohn Inc common	100	18 1/2	18 1/2 18 1/2	100	15 1/2 Jan 18 1/2 Sep
Deere & Co common	100	14 1/4	14 1/4 14 1/4	300	10 1/2 Jan 15 Oct
Dixie Cup Co common	100	5 1/2	5 1/2 5 1/2	1,150	5 Oct 6 1/2 Mar
Dodge Mfg Corp common	100	13 1/2	13 1/2 13 1/2	800	8 Jan 14 1/2 Aug
Domestic Industries Inc class A	100	34 1/2	34 1/2 34 1/2	300	29 1/2 Jan 36 1/2 July
Electric Household Util Corp	100	47 1/2	47 1/2 47 1/2	100	18 1/2 Jan 47 1/2 Oct
Elgin National Watch Co	100	12 1/2	12 1/2 12 1/2	100	10 1/2 Apr 12 1/2 Jan
Eversharp Inc common	100	13 1/2	13 1/2 13 1/2	150	10 1/2 Jan 14 Oct
Fitz Simons & Connell Dock & Dredge Co common	100	25 1/2	25 1/2 25 1/2	300	23 Aug 30 July
Four-Wheel Drive Auto	100	5 1/2	5 1/2 5 1/2	1,250	3 1/2 Jan 6 Sep
Fox (Peter) Brewing common	100	8 1/2	8 1/2 8 1/2	150	8 Jan 8 1/2 Mar
General Finance Corp common	100	60 1/2	60 1/2 60 1/2	1,210	51 1/2 Feb 66 July
General Foods common	100	12 1/2	12 1/2 12 1/2	300	8 Jan 13 1/2 Aug
General Motors Corp common	100	8 1/2	8 1/2 8 1/2	50	7 Feb 9 July
Gillette Safety Razor common	100	16 1/2	16 1/2 16 1/2	150	13 Jan 17 Sep
Goldblatt Bros Inc common	100	19 1/2	19 1/2 19 1/2	900	19 1/2 Jan 21 1/2 July
Gossard Co (H W) common	100	10 1/2	10 1/2 10 1/2	200	8 1/2 Apr 11 1/2 Aug
Great Lakes Dr & Dk com	100	12 1/2	12 1/2 12 1/2	1,500	9 1/2 Jan 12 1/2 Jun
Harnischfeger Corp common	100	10 1/2	10 1/2 10 1/2	200	8 1/2 Apr 11 1/2 Aug
Heileman Brew Co G cap	100	12 1/2	12 1/2 12 1/2	1,500	9 1/2 Jan 12 1/2 Jun
Hein Werner Motor Parts	100	9 1/2	9 1/2 9 1/2	50	8 Jan 11 1/2 Sep
Hibb Spencer Bartlett common	100	48 1/2	48 1/2 48 1/2	110	37 Jan 50 Oct
Houdaille-Hershey class B	100	16 1/2	16 1/2 16 1/2	50	13 1/2 Jan 18 1/2 Aug
Hubbell Harvey Inc common	100	22 1/2	22 1/2 22 1/2	50	19 Feb 22 Oct
Hupp Motors common (new)	100	4 1/4	4 1/4 4 1/4	1,000	1 1/2 Jan 6 Aug
Illinois Brick Co capital	100	8 1/2	8 1/2 8 1/2	1,650	4 Mar 9 Oct
Indep Pneum Tool v t c new	100	23 1/2	23 1/2 23 1/2	200	19 1/2 Jan 24 1/2 Oct
Indianapolis Power & Light com	100	18 1/2	18 1/2 18 1/2	500	16 May 20 Oct
Indiana Steel Products common	100	6 1/2	6 1/2 6 1/2	600	5 1/2 May 8 1/2 July
Inland Steel Co capital	100	85 1/2	85 1/2 85 1/2	100	72 1/2 Feb 86 Aug
International Harvester common	100	79 1/2	79 1/2 79 1/2	50	68 Apr 80 1/2 Sep
Interstate Power & Light pfd	100	13 1/2	13 1/2 13 1/2	50	4 1/2 Jan 15 Oct
Jarvis (W B) Co capital	100	17 1/2	17 1/2 17 1/2	600	13 1/2 Jan 18 1/2 Jun
Katz Drug Co common	100	6 1/2	6 1/2 6 1/2	1,000	4 1/2 Jan 7 Oct
Kellogg Switchboard common	100	6 1/2	6 1/2 6 1/2	600	6 1/2 Aug 8 1/2 Mar
Ken-Rad Tube & Lamp common A	100	24 1/2	24 1/2 24 1/2	700	10 1/2 Jan 26 Oct
Kimberly Clark common	100	36 1/2	36 1/2 36 1/2	100	36 1/2 Oct 42 Oct
Kimberly Clark common Rights	100	3 1/2	3 1/2 3 1/2	26,800	1 1/2 Jan 1 1/2 Oct
LaSalle Ext Univ common	100	4 1/2	4 1/2 4 1/2	4,450	1 1/2 Jan 1 1/2 Oct
Leath & Co common	100	7 1/2	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Sep
Libby McNeill & Libby common	100	7 1/2	7 1/2 7 1/2	1,750	6 1/2 Apr 8 1/2 July
Lincoln Printing Co common	100	5 1/2	5 1/2 5 1/2	50	4 1/2 Jan 8 Jan
Lindsay Light & Chemical com	100	5 1/2	5 1/2 5 1/2	100	4 1/2 May 5 1/2 July
Line Material Co common	100	15 1/2	15 1/2 15 1/2	50	10 1/2 May 15 Oct
McCord Rad & Mfg class A	100	48 1/2	48 1/2 48 1/2	280	22 1/2 Jan 49 1/2 Oct
Marshall Field common	100	17 1/2	17 1/2 17 1/2	8,850	13 1/2 Jan 18 1/2 Oct
Masonite Corp common	100	41 1/2	41 1/2 41 1/2	50	38 1/2 Mar 51 1/2 May
Mickelberry's Food Prod com	100	7 1/2	7 1/2 7 1/2	100	5 1/2 Mar 7 1/2 Oct
Middle West Corp capital	100	11 1/2	11 1/2 11 1/2	2,750	9 1/2 Feb 12 1/2 Oct
Midland United Co	100	26 1/2	26 1/2 26 1/2	1,200	18 1/2 May 27 Oct
Convertible preferred A	100	9 1/2	9 1/2 9 1/2	650	5 1/2 Mar 16 1/2 Sep
Midland Util 6% prior lien	100	9 1/2	9 1/2 9 1/2	800	5 1/2 Mar 17 Sep
7% prior lien	100	2 1/2	2 1/2 2 1/2	700	1 1/2 Jan 3 1/2 Jun
Miller & Hart Inc	100	10 1/2	10 1/2 10 1/2	350	9 1/2 Jan 11 1/2 Aug
Common	100	10 1/2	10 1/2 10 1/2	100	7 1/2 Jan 10 1/2 Oct
\$1 prior preferred	100	47 1/2	47 1/2 47 1/2	40	40 1/2 Jan 48 Jun
Minneapolis Brewing Co common	100	3 1/2	3 1/2 3 1/2	50	2 1/2 Apr 3 1/2 July
Monroe Chemical Co pfd	100	50 1/2	50 1/2 50 1/2	1,000	41 1/2 Apr 53 1/2 Oct
Common	100	29 1/2	29 1/2 29 1/2	70	27 1/2 Jan 30 Feb
Montgomery Ward & Co common	100	19 1/2	19 1/2 19 1/2	200	14 1/2 Jan 20 1/2 Oct
Muskegon Mot Spec class A	100	13 1/2	13 1/2 13 1/2	500	11 1/2 Feb 14 1/2 Oct
Nachmann Springfilled common	100	21 1/2	21 1/2 21 1/2	200	12 Apr 21 Oct
National Cylinder Gas common	100	37 1/2	37 1/2 37 1/2	200	32 1/2 Jan 38 July
National Pressure Cooker common	100	39 1/2	39 1/2 39 1/2	50	33 1/2 Jan 47 Sep
National Standard capital stock	100	18 1/2	18 1/2 18 1/2	400	17 1/2 Mar 20 1/2 Mar
Nobilit-Sparks Ind Inc cap	100	118 1/2	118 1/2 118 1/2	10	95 Jan 125 July
Northern Illinois Corp common	100	34 1/2	34 1/2 34 1/2	80	22 Jan 34 1/2 Oct
Nor West Util prior lien pfd	100	11 1/2	11 1/2 11 1/2	10	9 1/2 Jan 12 1/2 Oct
7% preferred	100	34 1/2	34 1/2 34 1/2	80	22 Jan 34 1/2 Oct

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Omnibus Corp common	6	—	10 1/2 10 1/2	100	9 May 11 1/2 July
Peabody Coal Co B common	5	3 1/2	3 1/2 3 3/4	1,050	3 3/4 Jan 4 3/4 May
6% preferred	100	—	85 85	30	79 Jan 94 1/2 Aug
Penn Elec Switch class A	10	—	20 1/2 20 1/2	100	16 Sep 20 1/2 Oct
Penn Gas & Elec A common	—	—	2 3/4 2 3/4	10	3 1/4 Jan 2 3/4 Oct
Pennsylvania RR capital	50	—	30 30 1/2	1,050	26 Jan 31 1/2 July
Potter Co (The) common	1	4 3/4	4 3/4 4 3/4	200	2 1/2 Jan 5 1/2 Aug
Pressed Steel Car common	1	—	16 16	100	11 1/2 Apr 16 1/2 Oct
Process Corp (The) common	—	—	2 3/4 2 3/4	50	1 3/4 Jan 2 3/4 Oct
Quaker Oats Co common	—	81	80 81	110	71 1/2 Mar 82 1/2 Aug
Preferred	100	—	152 152	10	150 Apr 155 Feb
Raytheon Mfg Co—					
6% preferred	5	—	4 1/2 4 1/2	500	3 1/4 Jan 4 1/2 May
Sangamo Electric Co common	—	24 3/4	24 1/2 24 3/4	300	21 1/4 Jan 25 1/4 July
Schwitzer Cummins capital	1	17 3/4	17 1/2 18	600	11 Jan 18 Oct
Sears Roebuck & Co common	—	—	97 1/2 99	300	85 Feb 99 Oct
Serrick Corp class B common	1	—	5 1/4 5 1/2	350	3 3/4 Jan 6 1/2 Aug
Sinclair Oil Corp	—	13	13 13 1/2	850	10 3/4 Jan 15 3/4 July
South Bend Lathe Works cap	5	22 3/4	22 22 3/4	100	20 July 24 Feb
Spiegel Inc common	2	10 3/4	10 11 1/4	1,350	6 Feb 12 1/2 Aug
St Louis Nat Stockyards capital	—	31 3/4	31 3/4 32	120	27 1/2 Apr 43 Jan
Standard Dredge—					
Common	1	—	3 1/2 3 3/4	1,200	2 Jan 3 3/4 Aug
Standard Oil of Indiana capital	25	—	32 3/4 33 1/4	750	31 1/4 Sep 34 3/4 Jan
Sterling Brewers Inc common	1	—	5 5	100	3 3/4 Jan 5 3/4 Aug
Stewart-Warner Corp common	5	—	15 1/2 15 1/2	250	12 1/4 Jan 17 1/4 July
Sundstrand Machine Tool common	5	—	14 1/2 14 1/2	100	13 1/2 Sep 18 1/2 Feb
Swift & Co capital	25	30	30 30 1/2	1,150	27 1/2 Jan 31 1/2 Feb
Swift International capital	15	29 3/4	29 3/4 30 1/2	150	28 Jan 33 1/4 Jun
Texas Corp capital	25	—	45 1/2 45 1/2	100	44 1/2 Sep 49 3/4 Jan
Thompson (J R) common	25	—	12 1/2 13	400	11 1/2 Sep 13 3/4 Mar
Trane Co (The) common	2	—	16 3/4 17	350	12 Jan 17 Oct
208 South La Salle Street Corp com	—	—	36 1/4 36 3/4	110	33 1/4 Jan 36 1/4 Aug
Union Carbide & Carbon capital	—	—	80 80 3/4	300	77 Apr 82 1/2 Jan
United Air L Transp capital	5	—	32 32 1/2	350	23 3/4 Jan 34 3/4 Aug
U S Gypsum Co common	20	—	77 3/4 77 3/4	50	71 Mar 81 1/2 July
U S Steel common	—	57	57 58 3/4	900	50 3/4 Apr 63 1/4 July
Utah Radio Products common	1	7 1/4	6 3/4 7 1/4	2,670	3 3/4 Jan 8 3/4 July
Walgreen Co common	—	—	30 30	100	26 1/4 Apr 30 Oct
Wieboldt Stores Inc common	—	15	15 15	300	11 1/2 Apr 15 Oct
Williams Oil-O-Matic common	—	—	6 6	100	2 7/8 Jan 6 7/8 Oct
Wisconsin Bankshares—					
Common	—	—	11 3/4 11 3/4	500	8 1/4 Jan 12 1/2 Oct
Woodall Industries common	2	—	7 1/2 7 3/4	150	4 1/2 Jan 7 3/4 Oct
Wrigley (Wm Jr) Co capital	—	—	72 3/4 73	150	62 Apr 73 Oct
Yates-American Mach capital	5	—	8 1/4 8 1/4	100	5 1/2 Feb 8 3/4 July
Zenith Radio Corp common	—	40 3/4	40 3/4 41 1/2	350	34 Feb 44 1/4 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Detroit & Cleveland Nav	5	—	6 1/4	6 1/4	100	4 1/4 Jan	7 1/2 July
Eaton Manufacturing	—	—	47 1/2	47 1/2	10	41 Jan	50 Jun
Electric Controller	—	—	53 1/4	53 1/4	85	50 Apr	57 Jan
Goodrich (B F) common	—	—	a50 1/4	a60 1/2	140	40 Feb	54 1/2 Jun
Hanna (M A) \$5 cum pfd	—	—	106 1/2	106 1/2	21	102 1/2 Jun	106 1/2 Aug
Interlake Steamship	—	—	32	32 1/2	157	31 Feb	34 1/2 July
Jaeger Machine	—	—	21 1/2	21 1/2	12	20 1/2 Aug	23 Jan
Jones & Laughlin	—	—	a24 1/2	a24 1/2	77	20 1/2 Jan	27 1/4 July
Kelley Island Lime & Tr	—	—	14 1/2	14 1/2	350	11 Mar	14 1/2 Oct
Lamson & Searles	—	—	7 1/4	7 1/4	100	5 1/4 Jun	7 1/2 Sep
McKee (A G) class "B"	—	—	43 1/2	45	67	36 Feb	43 Oct
Medusa Portland Cement	—	—	23	24	124	15 1/4 Mar	25 1/2 Oct
Metropolitan Paving Brick common	5	—	4	5	953	3 1/2 Jan	5 Oct
National Refining new	—	—	15 1/2	15 1/2	10	10 1/2 Feb	15 1/2 Oct
Patterson-Sargent	—	—	18	18	50	13 1/2 Jan	18 Oct
Reliance Electric	5	—	13 1/2	13 1/2	100	11 1/2 May	13 1/2 Oct
Richman Bros	—	—	40 1/4	41 1/4	432	32 1/2 Jan	42 1/2 Oct
River Raisin Paper	—	—	3 1/2	3 1/2	100	3 1/2 Jun	4 1/4 July
Seiberling Rubber	—	—	a9 1/2	a9 1/2	50	6 1/2 Jan	11 1/2 July
Standard Oil of Ohio	25	—	a43	a43 1/2	30	40 1/4 Jan	44 1/2 July
Thompson Products Inc	—	—	a48 1/4	a49	130	32 1/2 Jan	49 1/2 Oct
Van Dorn Iron Works	—	—	19	19 1/4	300	15 1/4 Jan	19 1/2 Jan
White Motor	50	—	a24 1/2	a24 1/2	6	20 Feb	29 1/4 July
Youngstown Sheet & Tube	—	—	a38 1/2	a38 1/2	5	33 1/2 Apr	42 1/4 July

Unlisted—

Cleveland Graphite Bronze com	—	—	a43 1/2	a44 1/2	40	37 1/2 Apr	45 1/4 Jun
Firestone Tire & Rubber com	—	—	a51	a51 1/2	35	38 1/2 Feb	51 1/4 Oct
General Electric common	—	—	a38 1/2	a39 1/2	163	35 Feb	39 1/2 July
Industrial Rayon common	—	—	a37 1/2	a37 1/2	50	35 1/2 Apr	42 1/4 July
Interlake Iron common	—	—	8 1/2	9	160	6 1/2 Jan	10 1/2 July
New York Central RR common	—	—	a18 1/2	a18 1/2	15	15 1/2 Jan	20 1/2 Feb
Ohio Oil common	—	—	16 1/2	16 1/2	145	15 1/2 Sep	20 1/2 Feb
Republic Steel common	—	—	a18 1/2	a18 1/2	94	16 Apr	21 1/4 July
U S Steel common	—	—	a57	a58 1/4	201	50 1/4 Apr	63 1/2 July

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Baldwin Rubber common	1	9 1/2	9 1/2	9 1/2	400	6 1/2 Jan	9 1/2 Oct
Briggs Mfg common	—	—	39	39	150	27 1/2 Jan	44 1/2 Aug
Brown, McLaren common	1	1 1/4	1 1/4	1 1/4	600	1 1/4 Jun	2 1/4 July
Burroughs Adding Machine	—	—	14 1/2	14 1/2	200	12 1/2 Jan	15 1/4 Jun
Consolidated Paper common	10	—	16 1/2	16 1/2	300	14 1/2 Feb	17 Sep
Detroit & Cleveland Nav common	10	—	6	6 1/4	200	4 1/4 Jan	7 1/2 July
Detroit Edison common	20	—	20 1/4	21	1,338	18 1/2 Jan	21 Jun
Detroit Gray Iron common	5	—	1 1/2	1 1/2	300	7 1/2 Jan	1 1/2 Aug
Detroit Steel Corp common	5	—	13 1/4	13 1/4	1,048	11 1/2 July	13 1/2 Sep
Frankenmuth Brewing	1	—	4	4	475	2 1/2 Jan	4 Oct
Gar Wood Industries common	3	—	7	7 1/2	670	4 1/2 Jan	7 1/4 July
General Finance common	1	—	5 1/2	5 1/2	700	3 1/2 Jan	5 1/2 Sep
General Motors common	10	—	63	63 1/2	860	52 1/2 Feb	65 1/4 July
Goebel Brewing common	1	—	3 1/2	3 1/2	128	2 1/4 Jan	4 May
Graham-Paige common	1	—	5 1/2	5 1/2	4,485	1 1/2 Feb	7 Aug
Grand Valley Brewing	1	—	1 1/2	1 1/2	1,100	9 1/2 Apr	1 1/2 Oct
Hoskins Mfg common	2 1/2	—	12 1/2	12 1/2	252	12 Feb	14 Jun
Houdaille-Hershey class B	—	—	16 1/2	16 1/2	115	14 1/2 Jan	18 1/2 Aug
Hudson Motor Car common	—	—	14 1/2	14 1/2	160	8 1/2 Feb	16 1/2 Sep
Hurd Lock & Mfg common	1	1 1/2	1 1/2	1 1/2	37,415	50 1/2 Jan	1 1/2 Oct
Kingsford Products common	1	—	3 1/2	3 1/2	300	2 1/2 Mar	4 July
Kinsol Drug common	1	—	95c	1.00	6,900	57c May	1 Aug
Kresge (S S) common	10	—	25 1/4	26	315	22 1/4 Feb	26 Oct
Masco Screw Products common	1	1 1/4	1 1/4	1 1/4	800	1 1/4 Jan	1 1/4 July
McClanahan Oil common	1	33c	32c	33c	5,100	24c Jan	36c Feb
Michigan Die Casting common	1	—	3 1/2	3 1/2	8,325	1 1/2 Jan	4 Oct
Michigan Sugar common	—	—	1 1/2	1 1/2	12,740	65c May	1 1/4 Oct
Micromatic Hone	1	—	14 1/2	14 1/2	133	5 Jan	15 Oct
Mid-West Abr common	50c	—	2 1/2	2 1/2	660	1 1/2 Jan	3 Aug
Park Chemical Co common	1	—	3 1/2	3 1/2	500	2 1/2 Mar	4 1/2 July
Packard Motor Car common	—	—	5 1/4	5 1/4	535	3 1/2 Feb	6 1/2 Aug
Peninsular Mtl Pr common	1	2 1/4	2 1/4	2 1/4	1,145	1 1/2 Feb	2 1/4 Aug
Prudential Investing	—	—	2 1/2	2 1/2	215	1 1/2 Jan	2 1/2 July
Rickel (H W) common	2	—	3 1/2	3 1/2	558	3 Jan	3 1/2 Aug
River Raisin Paper common	—	—	3 1/2	3 1/2	100	3 1/2 Jan	4 1/4 July
Scottell-Dillon common	10	—	13	13 1/4	643	9 1/4 Apr	13 1/2 Oct
Sheller Mfg common	—	—	6 1/2	6 1/2	1,450	3 1/4 Jan	6 1/2 Oct
Simplicity Pattern common	1	—	3 1/2	3 1/2	100	2 1/4 Mar	3 1/2 July
Standard Tube "B" common	1	2 1/2	2 1/2	2 1/2	1,800	1 1/4 May	2 1/2 July
Tivoli Brewing common	1	3 1/2	3 1/2	3 1/2	1,610	2 1/2 Jan	3 1/2 July
Udville common	1	6	5 1/2	6	890	2 1/4 Jan	6 July
Union Invest common	—	—	6	6 1/2	200	4 1/2 Jun	6 1/2 Oct
U S Radiator common	1	—	3 1/4	3 1/4	100	2 1/2 Jan	4 1/2 July
Universal Cooler class B	—	—	4 1/4	4 1/4	375	1 1/2 Jan	4 1/2 Aug
Walker & Co class B	—	—	9	9	400	6 Feb	9 Oct
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	2,300	98c Jan	2 Aug
Wayne Screw Products common	4	5 1/4	5 1/4	5 1/4	200	3 1/4 Jan	5 1/2 Oct

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Aircraft Accessories Corp	50c	6 1/4	6 1/4	7 1/2	800	2 Jan	8 Oct
Rockwell Petroleum Company	1	—	4 1/2	4 1/2	275	3 1/2 July	6 1/2 Feb
Barker Bros Corp common	—	—	a16 1/2	a16 1/2	14	12 1/2 Jan	17 1/2 Oct
Berkey & Gay Furniture Co	1	—	2	2 1/2	500	1 1/2 Jan	2 1/2 Aug
Blue Diamond Corporation	2	2.45	2.45	2.50	783	1.80 Jan	2.50 July
Bolsa Chica Oil Corporation	1	—	1.60	1.65	500	1.30 Jan	2.00 July
Broadway Dept Store, Inc, com	—	—	18	18	645	15 1/2 Feb	18 1/2 Oct
Byron Jackson Co	—	a22 1/2	a22 1/2	a23 1/2	95	21 Apr	22 1/2 Jun
Central Investment Corp	100	—	63	63	100	45 Jan	73 May
Chrysler Corporation	5	—	92 1/2	92 1/2	203	84 1/2 May	95 1/4 Jun

STOCKS	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Consolidated Steel Corp.....	•	16½	15¼	16¾	6,300	9½ Jan	16½ Oct
Preferred.....	•	25½	25	25½	915	20½ Jan	25½ Oct
Creameries of America.....	1	—	10¾	11	1,250	7¾ Jan	11½ Oct
Douglas Aircraft Co, Inc.....	•	70	70	70	349	55¼ July	70 Oct
Electrical Products Corp.....	4	—	12¾	12¾	126	11½ Aug	13½ Mar
Exeter Oil Co Ltd A.....	1	—	33	40	2,800	30 Mar	40 Oct
Farmers & Merchants Nat'l Bank.....	100	a492½	a492½	a492½	5	460 Jan	490 July
Farnsworth Television & Radio.....	1	13	13	13	1,215	9½ Jan	14¾ Jan
Fitzsimmons Stores class "A".....	1	6½	6½	7	600	6¾ Sep	7¾ May
General Motors Corp common.....	10	a60¾	a60¾	a64½	644	52¾ Jan	65½ Jun
General Paint Corp common.....	•	—	11½	11½	100	7¾ Jan	11¾ Aug
Preferred.....	•	—	a42	a42	50	38¾ Feb	42 Sep
Gladding, McBean & Co.....	•	—	14¾	15	400	10 Jan	15½ Oct
Goodyear Tire & Rubber Co com.....	—	—	a46¾	a46¾	20	38½ Jan	40½ Jun
Hancock Oil Co A common.....	—	—	49¼	49¼	210	47 Apr	53 May
Holly Development Co.....	1	75	75	75	100	72½ Jan	92½ Jan
Hudson Motor Car Co.....	•	—	14½	14½	465	8½ Feb	16¼ July
Hupp Motor Car Corp.....	1	—	4	4	560	1½ Jan	6 Aug
Lane-Wells Company.....	1	13½	13½	13½	250	10 Jan	14¾ Aug
Lincoln Petroleum Company.....	10c	—	55c	60c	712	30c Jan	60c Oct
Lockheed Aircraft Corp.....	1	—	20¼	21¼	480	15½ Jan	22¾ Sep
Los Angeles Investment Co.....	10	—	a17	a17	25	11½ Jan	17½ Sep
Menasco Mfg Co.....	1	1.60	1.30	1.65	5,460	90c Sep	1.75 Oct
Merchants Petroleum Co.....	1	—	32c	32c	3,200	30c Jan	39c May
Occidental Petroleum Corp.....	1	25c	25c	25c	100	18c Sep	30c Jan
Oceanic Oil Co.....	1	—	30	30	700	25 Jan	46 Jan
Pacific Gas & Elec common.....	25	—	33¾	33¾	1,076	30¾ Jan	33¾ Jun
6½ 1st preferred.....	25	—	37½	37½	148	35¼ Jan	37½ July
Pacific Indemnity Co.....	10	—	49¾	49¾	200	47¼ Jan	49¾ Oct
Pacific Lighting Corp common.....	•	44	44	45	781	40¼ Jan	46 July
Republic Petroleum Co common.....	1	5¾	5½	5½	1,400	5¼ Sep	7 Jan
Rice Ranch Oil Company.....	1	—	42c	48c	1,409	28c May	48c Oct
Richfield Oil Corp common.....	•	—	a9¾	a9¾	188	8¾ Mar	11¼ July
Roberts Public Markets Inc.....	2	—	a15¾	a16	24	15 July	15½ Aug
Ryan Aeronautical Co.....	1	5	4¾	5¾	10,532	3½ Jan	5¾ Oct
Safeway Stores Inc.....	•	a52½	a52½	a52¾	95	47¾ May	51¾ Jun
Security Company.....	30	—	39	39	166	36½ Jan	42¾ Aug
Shell Union Oil Corp.....	15	a23¾	a23¾	a23¾	107	23½ Aug	27¼ Apr
Sinclair Oil Corporation.....	•	—	13	13¾	694	10¾ Jan	15 July
Solar Aircraft Company.....	1	4¼	4¼	4½	710	3 Jan	4½ Oct
Sontag Chain Stores Co, Ltd.....	•	13¼	13¼	13¾	550	7¾ May	14 Oct
Southern Calif Edison Co Ltd.....	25	26½	26½	26¾	1,774	22¾ Apr	26¾ Oct
Orig preferred.....	25	—	42½	42½	30	37¾ Apr	43¾ Sep
5½ preferred class B.....	25	—	31¾	32	1,021	30¾ Apr	32¾ Feb
5½ preferred C.....	25	—	31	31	347	29¾ Apr	31¾ Feb
So Calif Gas Co 6½ pfd.....	25	36¾	36¾	36¾	400	36¾ Mar	36¾ Oct
6½ preferred A.....	25	—	a36½	a37¼	95	34¾ Jan	37¾ Aug
Southern Pacific Co.....	•	—	30¾	31	600	24¾ Jan	33¾ July
Standard Oil Co of Calif.....	•	—	35¾	36¾	1,375	34¾ Sep	39 July
Sunray Oil Corp.....	1	—	a6	a6	40	5½ Feb	7¾ July
Taylor Milling Corp.....	•	—	16¼	16¼	350	13½ Feb	17 Sep
Transamerica Corporation.....	2	9¾	9¼	9¾	2,118	8¾ Jan	10½ Jun
Union Oil of California.....	25	18½	18½	18¾	1,197	17¾ Sep	20¼ May
Universal Consolidated Oil Co.....	10	—	15	15	100	12 Jan	15 May
Western Air Lines Inc.....	1	—	11¾	11¾	113	7¾ Apr	11½ Oct
Yosemite Portland Cement pfd.....	10	—	6¾	6¾	136	3¾ Jan	6¾ July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 27

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	100	163 1/2	17 1/2	17 1/2	252	14 1/2	19 1/2
American Tel & Tel	100	163 1/2	162 1/2	163 1/2	841	156	164 1/2
Baldwin Locomotive Works vtc	13	22 1/2	22 1/2	23 1/2	185	18	24
Bankers Securities Corp pfd	50	—	55	55	250	34 1/2	55
Barber Asphalt Corp	10	—	24 1/2	24 1/2	10	21 1/2	26 1/2
Budd (E G) Mfg Co common	—	10 1/2	10 1/2	10 1/2	170	5 1/2	12 1/2
Budd Wheel Co	—	9 1/2	9 1/2	9 1/2	135	7 1/2	11
Chrysler Corp	5	90 1/2	90	91 1/2	207	78 1/2	94 1/2
Curtis Pub Co common	—	9 1/2	9 1/2	9 1/2	707	5	11
Prior preferred	—	—	52 1/2	52 1/2	50	40 1/2	62 1/2
Delaware Power & Light (wd)	13 1/2	16	15 1/2	16	1,766	13 1/2	16 3/4
Electric Storage Battery	—	44 1/2	44	45 1/2	871	39 1/2	47 1/2
General Motors	10	61 1/4	60 3/4	64 1/2	1,357	51 1/2	66
Jacobs Aircraft Engine Co	1	—	3 1/4	3 1/4	100	3	4
Lehigh Coal & Navigation	—	12 3/4	11 1/2	12 3/4	2,352	8 1/2	12 1/2
Lehigh Valley RR	50	—	4 1/4	4 1/4	10	4 1/4	7 1/4
National Power & Light	—	—	6 1/2	7	715	5 1/2	7 1/4
Pennroad Corp	1	5 1/4	5 1/2	5 1/2	2,942	4 1/2	5 1/2
Pennsylvania RR	50	30	29 1/2	30 1/2	2,249	26	31 1/2
Penna Salt Manufacturing	50	—	186	190	72	161 1/2	190
Philadelphia Electric Co common	—	19 1/2	19 1/2	20 1/2	5,093	18 1/2	22
1st preference common	—	25 1/2	25 1/2	26 1/2	1,964	23 1/2	26 1/2
4.40% preferred	100	—	119 1/2	120	78	116	120
Phila Elec Pow 8 1/2 pfd	25	—	28 1/2	29 1/2	393	28 1/2	34 1/2
Phila Corp	3	32 1/2	32 1/2	33 1/2	365	25 1/2	36 1/2
Reading Co common	50	—	17 1/4	17 1/4	50	16	20
Salt Dome Oil Corp	1	—	8 1/2	8 1/2	50	8 1/2	10 1/4
Scott Paper common	—	63 1/2	63 1/2	64 1/2	76	53 1/2	68 1/2
Sun Oil	1	1 1/2	1 1/2	1 1/2	170	1 1/2	1 1/2
Tonopah Mining	1	—	1 1/2	1 1/2	511	1 1/2	2
Transit Invest Corp common	25	—	1 1/2	1 1/2	883	1 1/2	2
Preferred	25	—	1 1/2	1 1/2	872	1	1 1/2
United Corp common	—	37 1/4	37 1/4	37 1/2	1,394	31 1/4	38 1/4
3 1/2 preferred	—	12 1/4	12 1/4	13 1/4	3,569	12 1/4	15 1/4
United Gas Improvement	13 1/2	—	26 1/2	26 1/2	46	15	26 1/2
Westmoreland Inc	10	—	26 1/2	26 1/2	—	—	—

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	27 1/2	27 1/2	62	24 1/2	29 1/2
Arkansas Nat Gas Co pfd	100	—	10 1/4	10 1/4	10	9 1/4	10 1/4
Blaw-Knox Co	—	—	10 1/4	10 1/4	57	6 1/4	11 1/4
Byers (A M) common	—	—	14 1/2	14 1/2	10	13	16
Clark (D L) Candy	—	—	10 1/2	10 1/2	140	7 1/2	10 1/2
Columbia Gas & Electric common	—	4 1/2	4 1/2	4 1/2	377	3 1/2	4 1/2
Continental Commercial Corp com	1	—	2 1/4	2 1/4	100	1 1/2	2 1/4
Fort Pitt Brewing	—	—	4 1/2	4 1/2	100	3 1/2	5 1/2
Harbison Walker Refractories	—	—	18 1/2	18 1/2	15	15 1/2	20 1/2
Koppers Co preferred	100	109 1/2	109 1/2	110	108	101	110
Lone Star Gas	10	10 1/2	10 1/2	10 1/2	535	7 1/2	10 1/2
Mountain Fuel Supply	10	8 1/2	8 1/2	8 1/2	952	6 1/2	8 1/2
National Fireproofing Corp	—	—	1 1/2	1 1/2	665	50c	2
Pittsburgh Brewing preferred	—	50	50	50 1/2	209	41	50 1/2
Pittsburgh Forgings	1	—	14 1/2	14 1/2	50	12 1/2	15 1/2
Pittsburgh Plate Glass	25	—	116 1/2	118 1/2	182	95	121
San Toy Mining	1	5c	5c	5c	3,000	2c	10c

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Shamrock Oil & Gas common	1	—	6 1/2	7 1/2	1,850	3 1/2	7 1/2
Standard Steel Springs	1	9 1/2	9 1/2	9 1/2	150	6 1/2	10 1/2
Vanadium Alloys Steel	—	35	35	35	200	30 1/4	35 1/2
Westinghouse Air Brake	—	—	27 1/2	28 1/2	207	21 1/2	28 1/2

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch.
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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv common	1	—	8 1/4	8 1/4	50	6 1/4	9
Brown Shoe common	—	—	45 1/4	45 1/4	10	40	45 1/4
Century Electric Co	10	—	6 1/2	6 1/2	50	5 1/2	8 1/4
Coca-Cola Bottling common	1	—	26	26	50	23	27
Columbia Brewing common	5	13 1/4	13 1/4	13 1/4	100	11 1/2	13 1/4
Emerson Electric common	4	—	15	15	50	8 1/2	16
Preferred	100	—	110	110	3	104	111
Griesedieck-West Brewing common	—	35	35	35 1/2	100	28	25 1/2
Hussman-Ligonier common	—	10	10	10	295	6 1/2	11 1/4
Preferred ser 1936	50	—	51	51	75	48	51
Huttig S & D common	5	—	12 1/2	12 1/2	85	9 1/4	13
Hyde Park Brewing common	10	—	48	48	20	47	48
Hydraulic Pressed Brick common	100	—	23	23 1/2	220	45c	23c
Preferred	100	—	19 1/2	19 1/2	300	7	20
International Shoe common	—	—	42 1/4	42 1/4	175	35 1/4	43
Key Co common	—	6	5 1/4	6	175	5	6 1/4
Knapp Monarch common	—	12	12	12	375	10	12
\$2.50 preferred	—	37 1/2	37 1/2	37 1/2	200	35	37 1/2
Laclede-Christy Clay Prod com	5	—	10 1/2	10 1/2	200	5	10 1/2
Laclede Steel common	100	—	15 1/2	15 1/2	100	13	17
Lands Machine common	25	—	18	19	100	12	23
McQuay-Norris common	10	—	18	18 1/2	85	16 1/2	18 1/2
Midwest Piping & Supply common	—	23 1/2	23 1/2	23 1/2	100	16	23 1/2
Missouri Portland Cement common	25	—	16 1/2	16 1/2	20	12 1/4	16 1/2
National Bearing Metals common	—	—	21	21	25	15	21 1/2
National Candy common	—	38	37	38	43	32	44
Rice-Stix Dry Goods common	—	—	17	18 1/4	140	11	18 1/4
St Louis Public Service A com	1	—	11	11	10	9 1/2	11 1/4
Scruggs-V-B Inc common	5	—	25	25 1/2	55	17	27
Scullin Steel common	—	—	9 1/2	9 1/2	161	9 1/2	12
Stix, Baer & Fuller common	10	—	12 1/2	13	777	9	13
Wagner Electric common	15	—	34 1/2	34 1/2	110	31	35
BONDS—							
St Louis Public Serv 1st mtge 5s 1959	—	—	101 1/4	101 1/4	\$5,000	97 1/4	101 1/2
25-year conv inc	—	71 1/2	71 1/2	71 1/2	400	60 1/2	71 1/2

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 27

Toronto Stock Exchange

STOCKS—	Canadian Funds						
	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Power common.....*		3 1/4	3	3 3/4	1,410	2 1/2	4 1/2
6% preferred.....100		47 3/4	47	49 1/2	2,350	27	51
7% preferred.....100		112	112	115	10	58	115
Acme Gas & Oil.....*			7 1/4	7 1/4	1,500	7c	14c
Ajax Oil & Gas.....*			1.44	1.44	4,100	1.10	1.79
Aldermac Copper.....*		19c	19c	20c	13,000	15c	33c
Algoma Steel common.....*		11 1/2	11 1/2	11 1/2	180	8 1/2	13
Preferred.....100		97	96	97	110	89	98
Aluminium Ltd common.....*			94	95	185	84	99
Aluminium Co. of Canada 5% pfd.....100			99 1/4	99 1/2	120	96	101 1/2
Anglo Canadian Oil.....*		65c	65c	67c	3,350	58 1/2c	76c
Anglo Huronian Ltd.....*		6.95	6.95	7.25	1,253	5.75	8.05
Aquarius Gold Mines.....1		90c	90c	99c	3,500	55c	1.18
Area Gold Mines Ltd.....1		17c	17c	17c	500	17c	34 1/2c
Arjion Gold Mines.....1			7c	8c	4,500	7c	18 1/2c
Armistice Gold.....1			27c	27c	500	27c	58c
Astoria Quebec Mines.....1		18c	17c	20c	104,000	8 1/2c	31 1/2c
Aubelle Mines Ltd.....1		40c	39c	43c	61,800	39c	71 1/2c
Ault & Wiborg preferred.....100			104	104	10	103 1/2	107
Aumaque Gold Mines.....1		82c	80c	84c	23,000	28c	1.04
Aunor Gold Mines.....1		3.65	3.60	3.85	1,400	3.20	4.40
Bagamag Mines.....1			11 1/4	12c	2,500	10c	23c
Bankfield Cons Mines.....1		12c	11 1/2c	13c	8,500	10 3/4c	24c
Bank of Montreal new.....10		16 1/4	15 1/4	16 1/4	470	15 1/2	18 1/2
Bank of Nova Scotia new.....10			29 1/2	30	45	26	30
Bank of Toronto new.....10		26 1/2	26 1/2	27	305	26	27 1/2
Base Metals Mining.....*			12 1/2c	13 1/2c	2,500	10c	24 1/2c
Bathurst Power & Paper class A.....*			15 1/2	15 1/2	230	13 1/2	16 1/2
Bear Exploration & Radium.....1			1.40	1.57	54,750	36c	2.89
Beattie Gold Mines Ltd.....1			1.50	1.55	6,791	1.31	2.45
Beatty Brothers Class A.....*		29	29	29	300	21 1/2	31
Bell Telephone of Canada.....100		160 1/2	158 1/2	161	287	151	161
Belleville Quebec Mines.....1			9.30	9.30	550	8.50	11.00
Bidwood Kirkland Gold.....1		26c	25c	26c	18,800	22c	67c
Biltmore Hats.....*			10	10	20	8 1/2	10
Blue Ribbon Corp common.....*			7 1/4	7 1/2	175	7	10
Bobjo Mines Ltd.....1		12c	12c	12 1/2c	15,370	6 1/2c	17 1/2c
Bonetal Gold Mines.....1			17c	17c	1,000	17c	28 1/2c
Bralorne Mines, Ltd.....*		14 1/2	14 1/2	14 1/2	795	11 1/2	14 1/2
Brantford Cordage pfd.....25		26 1/2	26 1/2	26 1/2	118	25 1/2	26 1/2
Brazilian Traction Light & Pwr com.....*		20 3/4	20 1/2	21 1/2	1,203	20	24 1/2
British American Oil.....*		22 1/2	22 1/2	23	520	21	23 1/2
British Columbia Packers common.....*		24	24	25 1/2	135	22	27
British Columbia Power class A.....*		19 1/2	19 1/2	21	345	19 1/2	24 1/2
Class B.....*			2.00	2.00	50	1.85	3
British Dominion Oil.....*		72c	61c	93c	561,125	61c	1.40
Brouhan Porcupine Mines, Ltd.....1		77c	76c	78c	7,400	70c	93c
Buffalo Ankerite Gold Mines.....*			5.00	5.50	1,100	3.55	6.20
Buffalo Canadian Gold Mines.....*			5 1/4c	5 1/2c	5,500	5 1/4c	9 1/4
Building Products Ltd.....*			18 1/2	18 1/2	25	15 1/2	21
Burlington Steel.....*		10 1/4	10	10 1/2	560	8 1/2	11

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Dominion Dairies common	35	22 1/4	22 1/4	22 1/2	300	7 1/2 July	9 1/4 July
Preferred	35	22 1/4	22 1/4	22 1/2	325	21 1/4 Sep	24 July
Dominion Foundries & Steel com.	—	—	23 1/4	24	435	21 1/4 Apr	26 1/2 Aug
Dominion Malting	—	—	14	14	1,341	13 1/4 Sep	14 Oct
Dominion Steel class B	25	7 1/2	7 1/2	8	1,228	7 Apr	9 1/2 July
Dominion Stores	—	—	11 1/2	12	495	9 1/2 Feb	12 1/4 July
Dominion Woollens common	—	—	5 1/4	5 1/4	235	3 1/2 Jan	5 1/2 Feb
Duquesne Mining Co.	1	17c	17c	19c	1,400	9c Jan	32c May
East Crest Oil	—	—	7 1/2c	9c	13,500	7c May	12 1/2c Jan
Eastern Marquette Mines	1	2.15	2.15	2.25	9,775	1.66 Jan	2.70 July
East Sullivan Mines	1	42c	38c	42c	6,700	36c Oct	63 1/2c Aug
Easy Washing Machine Co.	—	—	10 1/4	11	230	8 Apr	11 1/2 Sep
Economic Investment Trust	25	—	38	38 1/2	102	29 Jan	36 1/2 Oct
English Electric class A	—	—	19 1/2	19 1/2	10	19 Aug	22 Jun
Equitable Life Insurance	25	8 1/2	8 1/2	8 1/2	5	6 Feb	10 Sep
Falconbridge Nickel Mines	4.45	4.45	4.75	4.75	1,240	3.10 Apr	6.00 Sep
Fanny Farmer Candy Shops	1	—	36 1/4	38	270	27 Jan	39 Aug
Federal Grain common	—	—	2 1/4	2 1/4	970	2 1/4 Oct	5 1/4 Jan
Preferred	100	—	60	60	20	60 Oct	88 Jan
Fleet Aircraft	3	2 1/2	3	3	210	2 1/2 Oct	4 Feb
Ford Co of Canada class A	25 1/4	25 1/4	26	26	706	23 1/4 Apr	26 3/4 Jun
Foundation Co.	—	—	19 1/2	19 1/2	20	15 1/4 Apr	20 3/4 Oct
Fraser & Neave Ltd.	63c	60c	66c	66c	25,900	33c Jan	80c Sep
Frobisher Exploration	4.70	4.70	5.50	5.50	2,810	4.70 Oct	8.20 July
Gatineau Power common	—	—	9 1/4	10	260	8 1/4 Apr	10 July
5% preferred	100	—	86 1/2	86 1/2	160	84 Jan	91 May
General Products Mfg A	—	—	7	7	50	3 1/4 May	7 Aug
General Steel Wares common	—	—	15 1/4	15 1/4	205	11 1/4 Feb	17 1/4 Aug
Preferred	100	103	103	103	150	100 1/2 Aug	103 1/4 Sep
Giant Yellowknife Gold Mines	1	7.20	6.95	7.90	8,595	1.99 Mar	10 1/4 July
Gillies Lake-Porcupine Gold	1	12c	11c	12 1/2c	87,800	5c Jan	13c Oct
Glenora Gold Mines	1	—	4c	4 1/4c	13,000	3 1/2c Feb	8c Apr
God's Lake Mines Ltd.	25c	25c	26c	26c	11,200	16 1/4c May	43c Aug
Goldale Mine	1	21c	21c	21c	7,200	15c Jan	38c Jun
Gold Eagle Mines	1	3c	3c	4 1/2c	6,150	2 1/4c Jan	7c Mar
Golden Gate Mining	1	10c	10c	11 1/2c	18,100	7 1/2c Mar	18 1/2c July
Goodfellow Mining Co.	1	3 1/2c	3 1/2c	3 1/2c	3,000	1 1/2c July	7c Aug
Goodyear Tire & Rubber common	95	93	95	95	104	84 1/2c Feb	101 Sep
Preferred	50	—	54 1/2	55 1/2	20	52 1/2c Mar	56 1/4 Jan
Graham Bousquet Gold	1	4 1/4c	4 1/4c	4 1/4c	1,000	3 1/4c Apr	7 1/2c July
Great Lakes Paper com vtc.	—	—	5	5 1/2	260	3 1/2c May	6 1/2 Jan
Preferred vtc.	22	22	22	22	33	20 May	25 1/2 May
Great West Saddle Co pfd.	50	—	51	51	20	36 Feb	51 Oct
Greening Wire Co.	—	—	13	13	10	11 Mar	13 Aug
Gunnar Gold Mines Ltd.	1	22c	22c	23c	4,700	17c Jan	40c July
Gypsum Lime & Alabastine	—	—	8 1/2	8 1/2	515	6 1/2 Jan	9 Jun
Halcrow Swayze	1	—	5 1/2c	6 1/2c	3,000	5 1/2c Mar	9 3/4c Mar
Hall's Gold Mines	1	3c	3c	3c	1,000	2 1/2c Jan	6 1/2c Jun
Hamilton Bridge	—	—	5 1/4	5 1/4	393	4 1/4c Oct	6 1/2c Jun
Harding Carpet	—	—	5 1/4	5 1/4	460	4 1/4c Jun	6 Oct
Hard Rock Gold Mines	1	—	84c	87c	12,700	83c Jun	1.29 Jan
Harker Gold Mines	1	6c	6c	6c	6,057	4 1/2c Feb	9c Feb
Harricana Gold Mines	1	25c	24 1/2c	27c	13,300	24 1/2c Oct	47c Jun
Havass Mines	1	—	36c	40c	1,511	36c Oct	75c Feb
Heath Gold Mines	1	60	56	60	16,600	55c Oct	64c Sep
Hollinger Consolidated Gold Mines	5	10 1/2	10 1/2	10 1/2	1,104	10 May	13 July
Home Oil	—	—	2.82	3.00	5,875	2.80 Sep	3.70 Mar
Homestead Oil and Gas	1	4c	3 1/2c	4c	8,000	3 1/2c Oct	5c May
Howey Gold Mines	1	—	34c	36c	4,000	26c Apr	42c July
Hudson Bay Mining & Smelting	—	—	31 1/4	31 1/4	1,185	26 1/4 Mar	32 Jul
Huron & Erie common	100	82	82	82	23	12 Jan	84 1/2 Aug
Imperial Bank of Canada new	10	18 1/2	18 1/2	18 1/2	520	17 1/2 Oct	19 Sep
Imperial Oil	—	—	13 1/4	13 1/4	3,677	12 1/4 Apr	15 1/4 July
Imperial Tobacco of Canada ordinary	5	12	11 1/2	12 1/2	1,465	10 1/2 Jan	13 1/2 July
Preferred	—	—	7 1/2	7 1/2	400	7 Sep	7 1/2 Aug
Inglis (John)	—	—	7 1/4	8	605	6 1/2 Jan	9 July
Inspiration Min & Devel.	1	—	69c	69c	1,000	54 1/2c Feb	1.00 Jun
International Metals common A	—	—	21	21 1/4	225	15 Jan	25 1/4 July
Preferred	100	—	105 1/4	105 1/4	10	99 May	106 Oct
A preferred	100	—	104	105	50	97 1/2 May	106 1/2 Aug
International Nickel Co common	—	—	32 1/4	33 1/4	1,927	28 Apr	35 1/2 Jul
International Petroleum	—	—	21 1/4	21 1/4	3,510	19 1/4 Apr	23 Jan
Jacobs Mines	1	3 1/2c	3 1/2c	4c	2,500	3c Apr	6 1/4c Jan
Jason Mines	1	33c	30c	33c	2,600	23c Jan	41c Jun
J M Consolidated Gold Mines	1	—	3 1/4c	3 1/4c	2,571	1 1/4c Jan	6 1/2c July
Kerr-Addison Gold Mines	1	10 1/2	10 1/2	10 1/2	3,090	8.75 May	11 1/2 July
Kirkland Hudson Bay Mines	1	70c	70c	73c	700	30c Apr	80c July
Kirkland Lake	1	1.03	1.02	1.05	8,232	90c Jan	1.20 July
Kirkland Townsite	1	12c	12c	12c	1,000	10 1/2c Sep	19c May
Labrador Mining & Exploration	1	2.15	2.06	2.30	7,902	1.51 May	3.50 Jun
Lake DuFort Mines Ltd.	1	1.50	1.47	1.62	8,430	80c Jan	2.75 July
Lake Shore Mines, Ltd.	1	—	17 1/4	18	510	14 1/4 Jan	20 1/2 July
Lamaque Gold Mines	1	—	6.05	6.20	1,050	5.70 Jun	6.75 Jul
Lamp & Sons Ltd.	—	—	15 1/2	15 1/2	140	14 May	16 Oct
Lapa Cadillac Gold Mines	1	—	9 1/4c	10c	3,500	6 1/2c Jan	15c Apr
Laura Secord Candy	3	—	15 1/4	15 1/4	170	13 1/2 Jan	16 July
Lebel Ore Mines	1	3c	3c	3c	1,000	2c Jan	6 1/2c Jan
Leitch Gold Mines, Ltd.	1	1.22	1.22	1.25	4,800	1.03 Apr	1.45 July
Little Long Lac Gold Mines Ltd.	1	1.30	1.20	1.30	9,005	90c Jan	1.60 Sep
Loblaws Groceries class A	—	—	26 1/2	26 1/2	275	21 1/2 Feb	28 1/2 Sep
Class "B"	—	—	25	25 1/2	35	22 1/2 Jan	26 July
Louvicourt Goldfields	1	72c	66c	72c	40,350	58c Oct	78c Oct
Macassa Mines, Ltd.	1	—	3.80	3.85	2,725	3.40 Jan	4.50 July
MacLeod-Cocksutt Gold Mines	1	2.65	2.50	2.70	12,700	2.12 May	2.95 Sep
Madden Red Lake Gold Mines	1	2.15	2.10	2.23	12,575	1.60 Jan	2.42 Sep
Malarie Gold Fields	1	3.30	3.25	3.50	6,445	3.25 Oct	4.25 Jun
Manitoba & Eastern Mines	1	—	2 1/4c	2 1/4c	1,000	1 1/2c Mar	3c Jan
Maple Leaf Gardens pfd.	10	10	10	10	596	7 1/2 Jan	10 Oct
Maple Leaf Milling Co common	—	—	8 1/4	8 1/4	393	5 1/2 Apr	9 1/2 Oct
Margalo Mines	1	6c	6c	7c	2,175	4 1/4c Apr	11c July
Massey-Harris common	—	—	8 1/2	9	350	7 1/4 Feb	9 1/2 Jun
Preferred	20	21 1/2	21 1/2	21 1/2	410	19 1/4 Jan	22 May
McColl-Fontenac common	—	—	7	7 1/2	700	6 1/4 Apr	9 1/2 Jun
Preferred	100	—	106 1/4	106 1/4	10	102 Jan	107 Sep
McDougall-Segur Exploration	1	—	7c	7c	500	5c Jun	7c Mar
McIntyre Porcupine Mines	5	60 1/2	60	61 1/4	260	55 1/2 May	63 July
McKenzie Red Lake Mines	1	1.68	1.63	1.69	36,500	1.34 May	1.77 Sep
McLellan Gold Mines	1	4c	4c	4 1/2c	10,000	3 1/4c Aug	5 1/2c Jan
McMurray Red Lake Gold	1	—	13 1/4c	15c	28,500	12c Sep	55c Apr
McVittie Graham Mines	1	21c	17c	21c	3,005	7c Jan	46c July
McWaters Gold Mines	1	—	20c	21c	5,000	15c Mar	40 1/2c July
Mid-Continental Oil & Gas	—	—	22 1/2c	24c	287,900	19 1/4c Jan	59c May
Minning Corp	1	1.95	1.95	2.09	3,060	1.75 May	2.24 Oct
Modern Containers common	—	—	18 1/2	18 1/2	5	15 Apr	20 Aug
Moneta Porcupine	1	52c	52c	54c	5,700	36c Mar	99c Jun
Montreal Light Heat & Power	—	—	20	20	230	18 1/2 Apr	22 1/2 Aug
Moore Corp common	—	—	58 1/4	58 1/4	466	46c Jan	59 Oct
Mosher Long Lac Gold Mines	1	20c	20c	20c	2,000	20c Oct	33c Sep
Muirheads Cafeterias pfd	10	—	10 1/2	10 1/2	100	9 1/2 Jan	12 Apr
National Grocers Co common	—	—	12 1/4	12 1/4	50	9 1/2 Jan	12 1/4 Oct
Preferred	20	28	28	28	85	27 1/2 Feb	29 Sep
National Steel Car	—	—	17 1/2	17 1/2	900	13 1/4 May	18 July
Negus Mines	1	1.05	98c	1.10	79,700	59 1/2c Jan	2.17 Jul
Nipissing Mines	5	2.00	2.00	2.00	10	1.89 Jan	2.80 Feb
Noranda Mines	—	—	56 1/4	57 1/2	1,035	48 1/4 Jan	60 1/2 July
Norfolk Oil	1	—	54 1/4c	61 1/4c	2,500	4 1/4c Jan	11 1/2c Feb
Northern Mining Corp Ltd.	—	—	62c	62c	5,136	50c July	87c Jan
Northern Empire Mines	1	2.50	2.50	2.50	200	1.81 Jun	2.50 Oct
North Star Oil preferred	5	—	5 1/2	5 1/2	100	4 Sep	5 1/2 Oct
Northland Mines	—	—	10c	11c	75,800	10c Oct	17c Oct
O'Brien Gold Mines	1	1.75	1.67	1.86	22,848	1.37 Jan	4.50 July
O'Leary Malartic Mines	—	—	18c	18c	12,600	17c Oct	32c Aug

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Oswald & Drinkwater (M-MC-TR)Toronto Agent:
Lampard, Francis & Co., Ltd.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Okalta Oils	—	41c	41c	41c	2,235	40c	May	70c	Jan
Omega Gold Mines	1	—	27½c	28c	2,500	25½c	Mar	53c	Jan
Orange Crush preferred	—	—	9¼	9½	40	6¾	Jan	9¾	Oct
Pacifica Oils	—	14c	13c	15c	5,200	12½c	Aug	20c	Aug
Pacific Oil & Refining	—	50c	45c	50c	26,000	40c	Aug	1.07	Jan
Pacific Petroleum	1	60c	57½c	60c	1,800	45c	Feb	62c	Sep
Page Hersey Tubes	—	100	100	100	51	91	July	101	Oct
Pamour Porcupine Mines Ltd.	—	1.20	1.20	1.30	2,800	1.15	Mar	1.50	July
Pandora Cadillac Gold Mines	1	—	9c	9c	2,500	7c	Jun	14½c	July
Paranet Malartic Gold Mines	1	7c	7c	7½c	7,000	3½c	Jan	10c	Oct
Paymaster Cons Mines Ltd.	1	38c	37c	38c	16,975	28c	Jan	44½c	July
Peoples Credit Securities	—	—	4¾	4¾	200	4	Jun	4¾	Oct
Perron Gold Mines	1	1.01	1.00	1.04	1,200	83c	Mar	1.35	July
Photo Engravers & Electrotypes	—	17¼	17	17¼	80	13¾	Jan	20	Sep
Pickle-Crow Gold Mines	1	2.40	2.40	2.55	4,355	1.84	Jan	3.05	July
Pioneer Gold Mines of B C	1	3.40	3.40	3.55	2,610	2.08	May	4.50	Aug
Powell Roynou Gold	1	—	93c	1.00	4,200	93c	Oct	1.73	Feb
Voting trust	—	75c	75c	80c	4,500	75c	Oct	1.64	Feb
Power Corp of Canada	—	—	6	6	10	6	Sep	7½	Jun
Premier Gold Mining Co.	1	1.15	1.15	1.20	3,150	89c	Mar	1.65	July
Pressed Metals	1	13¼	13	14	579	6¾	Jan	14½	Sep
Preston East Dome Mines	1	2.48	2.39	2.55	10,988	2.32	Jan	2.92	July
Proprietary Mines	—	—	9.75	9.75	400	8.25	May	10	July
Purdy Mica Mines	1	28c	26c	28c	6,000	25c	Sep	44c	Aug
Queenston Gold Mines	1	1.01	1.00	1.12	16,966	75c	Jan	1.25	Feb
Reeves-Macdonald Mines	1	—	21c	21c	500	20c	Aug	35c	Jan
Reno Gold Mines	1	—	5½c	5½c	500	4c	Jun	6c	Aug
Roch Long Lac	1	—	12½c	12½c	1,500	7c	Apr	21c	Aug
Rouyn Merger Gold Mines	1	37c	37c	40c	8,500	35c	May	52c	Jun
Royal Bank new	10	14¾	14¾	15	1,375	14½	Sep	16	Sep
Royalite Oil Co.	—	18½	18½	18½	10	18	Oct	21½	Feb
Russell Industries common	10	—	27½	27½	150	19¾	Jan	29¾	July
Preferred	100	—	273	273	5	199	Feb	295	Jun
St Anthony Gold Mines	1	3c	3c	3c	500	2¼c	Sep	5c	Jan
St Lawrence Corp common	—	27½	27½	3	235	2½	Apr	3½	July
Class A	50	18¾	18¾	19¾	675	13	Apr	22	Oct
San Antonio Gold Mines Ltd.	1	3.85	3.85	4.00	5,111	3.40	Jun	4.45	Jun
Senator Roynou, Ltd.	1	43c	35c	43c	8,249	34c	Mar	50c	Jan
Shawinigan Water & Power	—	15	15	15	605	13¾	May	16	Jan
Sheep Creek Gold Mines	50c	90c	90c	1.05	810	90c	Jun	1.10	Sep
Sherritt-Gordon Gold Mines	1	66c	61c	70c	2,419	61c	Oct	92c	Jul
Silverwood Dairies common	—	14	14	14	3,700	10	Apr	15	Oct
Preferred	—	—	10	10	377	8¾	Apr	10	Oct
Simpsons Ltd class A	—	40	40	42	145	25	Jan	46	Aug
Class B	—	27	27	27	185	12	Apr	30	Aug
Preferred	100	111½	111½	111½	45	105¾	Jan	114½	Sep
Siscoe Gold Mines	—	63c	62½c	67c	11,415	42c	Apr	1.25	July
Sladen Malartic Mines	1	—	47c	50c	9,300	47c	Sep	77c	Jan
South West Petroleum	—	—	17c	17c	615	18c	Aug	28c	Jan
Springer Sturgeon	—	1.26	1.26	1.35	4,500	65c	Jan	1.70	Jun
Standard Chemical	—	30¾	30	30¾	75	19	Feb	30½	Oct
Standard Paving common	—	3½	3½	3½	450	2¾	Jan	5	July
Preferred	—	—	14	14½	70	10½	Jan	15	Sep
Steel Co of Canada common	—	67¾	67½	68½	110	61	Jan	69½	July
Preferred	25	75	73	75	25	68¾	Jan	77	Jun
Steep Rock Iron Mines	—	2.76	2.63	3.15	112,577	2.04	Jan	4.40	Aug
Stuart Oil preferred	—	—	16	16	25	12½	Jan	16	Oct
Sudbury Contact Mines	1	6c	5½c	6c	1,000	4½c	Jan	7½c	Mar
Sullivan Cons Mines	1	1.27	1.25	1.30	8,450	1.25	Oct	1.94	July
Sylvanite Gold Mines	1	—	2.45	2.53	1,085	1.96	Apr	2.90	July
Tamblin Ltd common	—	16	15½	16½	355	15	Apr	17	Jul
Teeb-Hughes Gold Mines	1	3.40	3.40	3.50	5,685	3.20	Apr	4.00	Jul
Thompson-Lund Mark Gold Mines	—	47c	47c	50c	7,650	38c	Aug	79c	Jun
Tip Top Tailors preferred	100	110¼	110¼	111½	135	110	Jun	112½	Sep
Toburn Gold Mines	1	—	1.05	1.05	300	90c	Jun	1.15	Aug
Toronto General Trust	100	—	100	100	28	85	Jan	101¼	Aug
Towmagmac Exploration CCo.	1	—	24c	24c	1,000	15c	Mar	35	Aug
Traders Finance B	—	16¼	16¼	16¼	5	13	Jun	16¼	Oct
Transcontinental Resources	—	56c	55c	60c	10,700	40c	Mar	95c	Jun
Union Gas Co.	—	7½	7½	8	1,665	6¾	Jan	8½	Oct
United Corp class A	—	28	28	28	120	24¾	Apr	28	July
Class B	—	—	15½	16¾	110	12	Jan	18	Aug
United Oils	—	—	4½c	7c	500	4½c	Jun	7c	Jun
United Steel	—	3	3	5¾	408	3	Oct	5½	July
Upper Canada Mines Ltd.	1	2.67	1.96	2.96	10,400	1.96	Jan	2.96	Oct
Ventures, Ltd.	—	10	10	10¼	2,499	6.00	Jan	13½	July
Vermilata Oils	1	11½c	6c	19c	136,000	6c	Aug	19c	Jan
Waite-Amulet Mines, Ltd.	—	4.70	4.70	4.85	900	4.50	Jan	5.45	July
Walker-Gooderham & Worts com.	—	66	57½	70	590	57½	Feb	70	Oct
Preferred	—	—	20½	21¾	165	20½	Mar	21½	Sep
Wassa Lake Gold Mines	1	1.05	60c	1.14	217,970	60c	Aug	1.14	Oct
Western Canada Flour Mills com.	—	5	5	5	50	4¼	July	6¾	Mar
Preferred	100	79	79	85	490	75	Jan	94½	Mar
West Malartic Mines	1	85c	80c	2.00	23,850	80c	Oct	2.00	Sep
Western Steel Products	—	—	15½	15½	25	12	Mar	15½	Oct
Westons Ltd common	—	17¾	17¾	17¾	1,465	15	Jan	18	Aug
Preferred	100	107	107	107½	198	104	Feb	108	Sep
Wiltsey-Coghlan Mines	1	6c	6c	7c	12,000	4c	Jan	20c	May
Winnipeg Electric common	—	6¼	6	6¾	320	4¾	Sep	7¾	Mar
Preferred	100	—	68	69½	156	60¾	Jun	69½	Apr
Wright-Hargreaves Mines	—	3.45	3.40	3.65	2,620	2.95	Jan	4.50	July
Ymir Yankee Girl Gold	—	3¾c	3¾c	4c	2,000	3¾c	Aug	4½c	July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Canadian Marconi	1	7 1/2	2 1/4 2 1/4	200	1.50 Oct 2 1/4 Sep
Consolidated Paper	100	25c	7 1/2 8 1/4	1,857	5 1/4 Jan 9 1/4 Aug
Consolidated Sand preferred	100	25c	80 80	30	78 Jun 81 Sep
Dalhousie	1	25c	25c 25c	75	25c Sep 41c Mar
deHavilland Aircraft	1	29 1/2	2 1/4 2 1/4	40	2 Aug 5 1/2 Apr
Dominion Bridge Co.	1	1.05	29 1/2 29 1/2	60	24 1/2 Jan 30 July
Footbills Oil & Gas	1	1.05	1.05 1.15	750	1.01 Sep 1.45 Feb
Hayes Steel	1	17	17 17	15	13 Jun 19 Aug
Minnesota & Ontario Paper	1	10 1/4	10 1/4 11 1/4	1,240	10 Sep 12 1/4 July
Osisko Lake	1	22c	20c 22c	1,100	15c Jan 49c Jan
Southmount Investment	1	19	19 20	300	19 Oct 25 Sep
Supertest Petroleum ordinary	1	40	40 40	355	20 Mar 40 Oct
Temiskaming Mining	1	7 1/4c	7 1/4c	1,500	6c Oct 11c Mar

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Acme Glove Works Ltd common	100	90	8 1/4 9 1/4	525	5 1/4 Jan 11 1/4 Jun
6 1/2% preferred	100	11 1/4	11 1/4 11 1/4	90	90 Aug 91 Oct
Algoma Steel common	100	96	96 97	671	9 Jan 13 Jun
Preferred	100	96	96 97	20	89 Jan 98 Apr
Aluminium Ltd	100	141	95 95	141	85 Sep 98 1/2 Jan
Aluminium Co of Can pfd.	100	99	99 1/2 99 1/2	48	96 1/2 Jan 101 1/2 July
Amalgamated Electric Corp.	100	11 1/2	11 1/2 11 1/2	75	8 Jan 11 1/2 Oct
Asbestos Corp	100	20 1/4	20 1/4 21	125	18 1/2 May 24 July
Bathurst Power & Paper class A	100	15	15 15 1/2	100	13 1/2 Jan 16 1/2 Mar
Bell Telephone Co of Canada	100	160	160 160	172	151 1/2 Mar 160 Oct
Brazilian Traction Lt & Pwr	100	20 1/4	20 1/4 21 1/4	1,099	20 Sep 24 1/2 Jun
British Columbia Power Corp A	100	19 1/2	19 1/2 20	355	19 1/2 May 24 Jan
Class B	100	2 1/2	2 1/2 2 1/2	50	1.85 May 3 1/4 Jan
Bruck Silk Mills	100	10 1/4	10 1/4 10 1/4	25	8 Jan 11 Sep
Building Products class A	100	18 1/2	18 1/2 19	235	15 1/2 Jan 20 1/2 July
Bulolo Gold Dredging	100	5	18 1/2 18 1/2	3,320	15 1/2 Jan 20 1/2 May
Canada Cement common	100	8 1/4	8 1/4 8 1/4	500	6 1/2 Jan 9 1/4 Jun
Preferred	100	115 1/4	115 1/4 115 1/4	57	103 1/2 May 117 1/2 July
Canada Forgings class A	100	20	20 20	25	18 Apr 21 Jan
Canada Iron Foundries new com.	100	14 1/4	14 1/4 14 1/4	110	12 Jun 15 Aug
New preferred	100	10	10 10	10	9 1/4 May 12 July
Canada Northern Power	100	6	6 6	701	5 Aug 9 Jan
Canada Steamship common	100	10 1/2	10 1/2 10 1/2	360	9 1/4 Apr 12 1/2 Feb
5% preferred	100	37 1/2	37 1/2 37 1/2	63	31 1/2 Jan 40 Aug
Canadian Breweries common	100	7 1/2	7 1/2 7 1/2	1,160	5 1/2 Jan 8 1/2 Jun
Preferred	100	43 1/2	43 1/2 43 1/2	358	41 Jan 45 Mar
Canadian Bronze common	100	38 1/4	38 1/4 38 1/4	25	32 1/2 Jan 39 Aug
Preferred	100	107	107 107	6	107 Feb 107 Feb
Canadian Car & Foundry common	100	9 1/4	9 1/4 10 1/4	655	8 Apr 10 1/2 July
New preferred	100	26 1/2	26 1/2 26 1/2	100	25 Jan 28 Feb
Canadian Celanese common	100	42 1/4	42 1/4 42 1/4	70	36 Jan 45 Jun
7% preferred	100	153	153 153	25	141 1/4 May 154 July
Canadian Foreign Investment	100	32	32 32	165	24 1/4 Jan 35 Jun
Canadian Ind Alcohol common	100	5 1/4	5 1/4 6	120	5 1/2 Feb 6 1/2 July
Class B	100	5 1/2	5 1/2 5 1/2	100	5 Jan 6 1/4 July
Canadian Locomotive	100	67 1/2	67 1/2 67 1/2	67	27 Jan 74 Sep
Canadian Pacific Railway	100	12 1/2	12 1/2 12 1/2	1,283	10 1/4 Jan 14 July
Cockshutt Plover	100	12 1/2	12 1/2 12 1/2	150	11 1/2 Jan 14 July
Consolidated Mining & Smelting	100	50 1/4	50 1/4 51 1/4	1,096	39 Jan 55 1/2 July
Consumers Glass	100	31 1/4	31 1/4 32	210	27 1/4 Jan 32 1/2 Oct
Crown Cork & Seal Co.	100	36 1/2	36 1/2 37	25	29 1/4 Feb 38 Oct
Distillers Seagrams	100	36	36 37	860	33 1/2 Feb 41 1/4 Mar
Dominion Bridge	100	29 1/2	29 1/2 29 1/2	135	23 1/4 Jan 31 July
Dominion Coal preferred	100	11 1/4	11 1/4 12	565	11 1/4 Oct 14 Jan
Dominion Dairies common	100	8	8 8	802	4 1/4 Mar 10 July
Preferred	100	22 1/2	22 1/2 22 1/2	5	17 1/2 Apr 24 Jun
Dominion Foundries & Steel	100	24	24 24 1/2	125	22 Apr 26 1/2 July
Dominion Steel & Coal B	100	7 1/4	7 1/4 7 1/4	1,190	7 Apr 9 1/2 July
Dominion Tar & Chemical common	100	10 1/2	10 1/2 10 1/2	320	8 Jan 12 1/2 Jun
Preferred	100	110	110 110	170	104 Apr 110 1/2 Sep
Dominion Textile common	100	72	72 73	35	68 Apr 74 Feb
Dryden Paper	100	8 1/2	8 1/2 8 1/2	50	6 1/2 May 9 July
Electrolux Corp	100	12 1/2	12 1/2 13 1/4	300	8 May 14 1/4 Sep
Famous Players Canadian Corp.	100	25	25 25	10	23 1/2 Mar 27 Aug
Gatineau Power common	100	9 1/4	9 1/4 10	460	8 1/4 Jan 10 July
5% preferred	100	86	86 87	251	85 Jan 90 Apr
General Steel Wares common	100	15	15 15 1/2	485	11 1/4 Mar 17 1/4 Aug
New preferred	100	102 1/2	103 103	25	100 Aug 103 Oct
Gypsum, Lime & Alabaster	100	8 1/4	8 1/4 8 1/4	75	6 1/2 Apr 9 1/4 Jun
Hamilton Bridge	100	5 1/4	5 1/4 5 1/4	45	5 May 6 1/2 Jun
Hollinger Gold Mines	100	10 1/4	10 1/4 10 1/4	75	10 Jun 13 Jun
Howard Smith Paper common	100	18 1/4	18 1/4 19 1/4	675	13 1/2 Jan 20 Oct
Preferred	100	110 1/2	111 111	487	106 1/2 Mar 111 1/2 Sep
Imperial Oil Ltd.	100	13 1/4	13 1/4 13 1/4	1,020	12 1/4 Apr 13 1/4 July
Imperial Tobacco of Can common	100	11 1/4	11 1/4 12 1/4	1,126	10 1/4 Jan 13 1/4 July
Preferred	100	7 1/4	7 1/4 7 1/4	1,020	7 Jan 7 1/4 Oct
Industrial Acceptance Corp common	100	26 1/4	26 1/4 26 1/4	55	21 Mar 27 Sep
Preferred	100	98	98 99	342	96 Mar 100 Jun
International Bronze common	100	18	18 18	200	12 Jan 18 Oct
Preferred	100	28 1/2	28 1/2 29	100	22 Jan 29 Oct
Int Nickel of Canada common	100	33	33 33 1/2	549	28 Apr 35 1/2 Jun
International Paper common	100	20 1/2	20 1/2 21 1/2	2,070	14 1/4 Apr 23 1/4 Aug
Preferred	100	95 1/2	95 1/2 95 1/2	14	76 Jan 95 1/2 Oct
International Petroleum Co Ltd.	100	21 1/2	21 1/2 21 1/2	455	19 1/4 Apr 22 1/4 Jan
International Power common	100	22	22 22	60	20 Jan 27 1/2 Feb
Preferred	100	110	108 1/2 110	15	106 Mar 113 Mar
Lake of the Woods common	100	26	26 26	10	23 Jan 26 1/2 Aug
Lang & Sons Ltd John A	100	15 1/2	15 1/2 15 1/2	70	13 Jan 16 Feb
Lindsay (C W) preferred	100	60	60 60	2	60 Oct 65 Jan
Macsey-Harris	100	8 1/4	8 1/4 8 1/4	192	8 Feb 9 1/2 Jun
McColl-Fontenac Oil	100	7	7 7 1/4	590	6 1/4 Apr 9 1/4 Jun
Mitchell (Robert)	100	24	24 24	205	16 Jan 27 1/2 Jun
Montreal Lt Ht & Power Cons.	100	20	20 20 1/4	4,066	18 1/4 Apr 22 1/2 Aug
National Breweries common	100	37 1/4	36 1/4 37 1/4	878	33 Jan 37 1/2 July
Preferred	100	43 1/4	43 1/4 43 1/4	25	40 1/4 May 46 Sep
National Steel Car Corp	100	17 1/4	17 1/4 17 1/4	1,670	13 1/4 Jan 18 July
Niagara Wire Weaving	100	24	24 24	75	15 1/4 Jan 26 July
Noranda Mines Ltd.	100	56 1/4	56 1/4 57	280	48 1/2 Jan 60 July
Ogilvie Flour Mills common	100	25 1/4	25 1/4 26	388	23 1/4 Feb 27 1/4 Sep
Ottawa Car Aircraft	100	5	5 5	25	4 1/4 Feb 5 1/4 Mar
Ottawa Lt Ht & Power common	100	8 1/4	8 1/4 8 1/4	60	7 Jan 9 Mar
Power Corp of Canada	100	6 1/4	6 1/4 6 1/4	210	5 1/4 Jan 8 Jun
Price Bros & Co Ltd common	100	28	28 29 1/4	835	19 Jan 31 Aug
Provincial Transportation	100	13	13 13	10	8 Jan 9 Jun
Quebec Power	100	11	11 11	35	12 May 14 Feb
Recent Knitting common	100	103 1/2	103 1/2 103 1/2	50	99 Jan 103 1/2 Oct
Saguenay Power preferred	100	102 1/2	102 1/2 102 1/2	5	100 Feb 104 1/2 Sep
St Lawrence Corp common	100	3	3 3	690	2 1/2 Mar 3 1/2 July
Class A preferred	100	18 1/4	18 1/4 20	2,726	13 Apr 22 Oct
St Lawrence Paper preferred	100	61	61 62	275	46 1/4 Apr 65 Oct
Shawinigan Water & Power	100	15 1/2	15 1/2 15 1/2	738	13 1/4 May 16 Jan
Sherwin Williams of Canada com.	100	20	20 20 1/4	25	15 Feb 21 Oct
Preferred	100	142	142 142	4	128 Feb 142 Jun
Simon H & Sons preferred	100	110	110 110	5	109 Sep 110 Oct
Southern Canada Power	100	9 1/4	9 1/4 9 1/4	55	8 1/4 Jun 11 Feb

For footnotes see page 1895.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Steel Co. of Canada common	100	68	68 68	107	63 Feb 68 1/2 Aug
Preferred	100	74 1/2	74 1/2 74 1/2	6	69 Jan 76 Jun
Tocke Brothers	100	11	11 11	1	10 1/2 Jan 12 1/2 Sep
United Steel Corp.	100	4	4 4	25	3 1/2 Feb 5 1/2 July
Viau Biscuit common	100	11 1/2	11 1/2 11 1/2	100	5 1/4 Jan 11 1/2 Oct
Hiram Walker & W common	100	67 1/2	67 1/2 68	190	57 1/4 Feb 71 Oct
Preferred	100	21 1/2	21 1/2 21 1/2	25	20 1/2 Jan 21 1/2 Oct
Wilsile Ltd	100	18 1/4	18 1/4 18 1/4	700	17 Mar 19 July
Winnipeg Electric common	100	6	6 6 1/2	761	5 Sep 7 1/2 Mar
Preferred	100	68	68 1/2 68 1/2	105	62 Jan 69 1/2 Oct
Bonds—					
Montana Power notes	100	49 1/2	49 1/2 49 1/2	\$4,000	48 1/4 Sep 50 1/2 Feb
Banks—					
Canadienne new	100	15	15 15	431	14 1/4 Sep 15 1/2 Sep
Commerce new	100	14 1/4	14 1/4 14 1/4	350	14 1/4 Sep 15 Sep
Dominion	100	19	19 19	25	18 Sep 19 Oct
Imperial	100	18 1/2	18 1/2 18 1/2	200	17 1/2 Oct 18 1/2 Oct
Montreal new	100	15 1/4	15 1/4 16 1/4	478	15 1/4 Oct 18 1/2 Sep
Nova Scotia new	100	29 1/4	29 1/4 30	330	26 Sep 30 Oct
Royal new	100	14 1/4	14 1/4 15	440	14 1/2 Oct 15 1/2 Sep

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abitibi Power & Paper common	100	3 1/4	3 1/4 3 1/4	2,865	2 1/4 Apr 4 1/4 July
6% preferred	100	47 1/2	47 1/2 49	755	27 Apr 50 1/2 Sep
Bathurst Pr & Paper Co Ltd B	100	3	3 3 1/2	265	2 1/4 Jan 4 1/4 Mar
Brandram-Henderson Ltd	100	6	6 6	70	6 Oct 8 Aug
British American Oil Co Ltd	100	22 1/4	22 1/4 22 1/4	325	20 Mar 23 1/2 Sep
British Columbia Packers	100	24 1/2	24 1/2 24 1/2	25	23 Jan 27 1/4 Jun
Brown Co common	100	2.20	2.20 2.30	3,625	1.55 Apr 2.40 July
Preferred	100	38 1/4	38 1/4 38 1/4	280	31 May 40 Sep
Canada & Dominion Sugar Co	100	22 1/4	22 1/4 22 1/4	370	20 Jan 23 Oct
Canada Maltng Co Ltd	100	50	50 50	20	43 1/4 Jan 51 1/4 Aug
Canada Northern Power 7% pfd.	100	74	74 74	133	74 Oct 99 Jan
Canada Wire & Cable 6 1/2% pfd.	100	110	110 110	38	109 1/2 Sep 110 1/2 Feb
Canadian Industries Ltd class "B"	100	160 1/2	161 161	41	145 May 166 Aug
7% preferred	100	170	172 172	8	167 1/2 Jun 174 Jan
Canadian Marconi Company	100	2	2 2 1/4	150	1.85 Jan 2 1/4 Mar
Canadian Vickers Ltd common	100	4 1/4	4 1/4 4 1/4	50	4 Oct 7 Jan
7% cum pfd	100	46	46 46	25	40 Jan 67 1/2 Jun
Canadian Westinghouse Co Ltd	100	53 1/2	53 1/2 53 1/2	10	47 1/4 Jan 57 Aug
Cassidy's Limited common	100	4 1/4	4 1/4 4 1/4	975	2 Feb 5 May
Catell Food Products Ltd	100	10 1/2	10 1/2 10 1/2	38	10 Sep 12 Jan
Celtic Knitting Co Ltd	100	4	4 4	17	2 1/2 Mar 4 Jun
Chateau-Gai Wines Ltd	100	4	4 4	300	4 Oct 5 Jan
Claude Neon Gen Advt common	100	40c	45c 45c	3,550	10c Mar 60c Sep
Consolidated Div Sec preferred	100	13	13 13	51	10 Jan 13 Sep
Consolidated Paper Corp Ltd	100	7 1/4	7 1/4 8 1/4	2,927	5 1/4 Jan 9 1/4 Aug
Dominion Engineering Works Ltd	100	28	28 28	75	24 Jan 33 Jun
Dominion Maltng	100	13 1/4	13 1/4 14	175	13 1/4 Oct 14 Oct
Dominion Oilcloth & Linoleum	100	36	36 36	20	28 1/2 Jan 36 Oct
Dominion Woollens	100	5 1/4	5 1/4 5 1/4	25	3 1/2 Jan 5 1/4 Feb
Donnacona Paper Co Ltd	100	9	9 9 1/4	1,175	7 1/4 Apr 10

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 27

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	7.06	7.67	Keystone Custodian Funds—	
Affiliated Fund Inc.	1 1/4	3.81	4.17	Series B-1	28.48 29.84
Amerex Holding Corp.	10	26 1/2	28 1/2	Series B-2	26.94 29.58
American Business Shares	1	3.54		Series B-3	18.69 20.50
American Foreign Investing	10c	14.18	15.38	Series B-4	9.53 10.47
Assoc Stand Oil Shares	2	6 1/2	6 7/8	Series K-1	17.85 19.58
Axe-Houghton Fund Inc.	1	14.74	15.85	Series K-2	22.19 24.41
Bankers Nat Investing—				Series S-1	24.58 27.01
Common	1	5 1/4	5 7/8	Series S-2	13.25 14.57
Basic Industry Shares	10	3.70		Series S-3	10.43 11.50
Bond Inv Tr of America	102.99	107.28		Series S-4	4.74 5.26
Boston Fund Inc.	5	17.99	19.34	Knickerbocker Fund	6.12 6.71
Broad Street Invest Co Inc.	5	29.73	32.14	Loomis Sayles Mut Fund	95.55 97.60
Bullock Fund Ltd.	1	15.82	17.34	Loomis Sayles Sec Fund	40.57 41.40
Canadian Inv Fund Ltd.	1	3.25	3.85	Manhattan Bond Fund Inc—	
Century Shares Trust	1	29.15	31.35	Common	9.12 10.03
Chemical Fund	1	9.75	10.55	Maryland Fund Inc.	5.33 5.81
Christiana Securities com	100	2,580	2,680	Mass Investors Trust	22.01 23.07
Preferred	100	139	144	Mass Investors 2d Fund	10.95 11.77
Commonwealth Invest.	1	5.04	5.48	Mutual Invest Fund Inc.	11.24 12.28
Consol Investment Trust	1	44 1/2	46 1/2	Nation-Wide Securities	
Corporate Trust Shares	1	2.52		(Colo) series B shares	3.83
Series AA	1	2.30		(Mid) voting shares	1.33 1.46
Accumulative series	1	2.30		National Investors Corp.	8.03 8.68
Series AA mod	1	2.79		National Security Series—	
Series ACC mod	1	2.79		Bond series	7.10 7.81
Cumulative Trust Shares	1	4.88		Income series	4.76 5.28
Delaware Fund	1	18.27	19.75	Industrial stock series	6.15 6.85
Diversified Trustee Shares—				Low priced bond series	6.87 7.55
C	1	3.80		Low priced stock common	3.37 3.83
D	2.50	5.65	6.45	Preferred stock series	7.56 8.36
Dividend Shares	25c	1.27	1.40	Stock series	5.40 5.99
Eaton & Howard	1	22.33	23.98	New England Fund	12.94 13.94
Balanced Fund	1	13.64	14.64	New York Stocks Inc—	
Stock Fund	1	40 1/4	41 1/4	Agriculture	10.46 11.50
Equity Corp \$3 conv pfd.	1	19.48	20.98	Automobile	6.79 7.47
Fidelity Fund Inc.	1	1.87	2.05	Aviation	10.09 11.09
Financial Industrial Fund, Inc.	5	5.45	6.09	Bank stock	9.89 10.87
First Mutual Trust Fund	10	10.25		Building supply	7.55 8.31
Fixed Trust Shares A	1	3.85	4.45	Chemical	8.24 9.06
Foundation Trust Shares A	1	22.88	25.07	Electrical equipment	8.13 8.94
Fundamental Invest Inc.	2	4.91	5.67	Insurance stock	10.04 11.04
Fundamental Trust Shares A	1	4.55		Machinery	8.54 9.39
B	1	34.31	36.89	Metals	6.43 7.08
General Capital Corp.	1	5.59	6.02	Oils	9.54 10.49
General Investors Trust	1			Railroad	5.53 6.03
Group Securities—				Railroad equipment	7.66 8.43
Agricultural shares	1	6.86	7.54	Steel	6.19 6.82
Automobile shares	1	6.09	6.70	North Amer Bond Trust cdfs	36 1/2
Aviation shares	1	6.75	7.42	Series 1953	2.18
Building shares	1	7.65	8.41	Series 1955	2.84
Chemical shares	1	5.64	6.21	Series 1956	2.73
Electrical Equipment	1	9.49	10.43	Series 1958	2.42
Food shares	1	5.03	5.54	Plymouth Fund Inc.	53c 58c
Fully Administered shares	1	7.13	7.84	Putnam (Geo) Fund	14.22 15.29
General bond shares	1	8.26	9.08	Quarterly Inc Shares	100 7.73 8.43
Industrial Machinery shares	1	6.92	7.61	Republic Invest Fund	1 3.37 3.70
Institutional bond shares	1	9.97	10.46	Scudder, Stevens & Clark	
Investing	1	6.33	6.96	Fund, Inc.	93.80 95.70
Low Price Shares	1	5.82	6.40	Selected Amer Shares	2 1/2 10.11 11.03
Merchandise shares	1	6.80	7.48	Selected Income Shares	1 4.22
Mining shares	1	4.79	5.28	Sovereign Investors	1 6.14 6.72
Petroleum shares	1	5.69	6.26	State Street Investment Corp.	44.75 47.75
Railroad shares	1	3.75	4.14	Super Corp of Amer AA	1 2.45
Railroad stock shares	1	4.24	4.67	Trustee Stand Invest Shs—	
RR Equipment shares	1	4.36	4.80	Series C	1 2.41
Steel shares	1	4.33	4.77	Series D	1 2.29
Tobacco shares	1	4.35	4.79	Trustee Stand Oil Shares—	
Utility shares	1	4.68	5.16	Series A	1 5.80
Huron Holding Corp.	1	30c	42c	Series B	1 6.32
Income Foundation Fund Inc	10c	1.46	1.60	Trusted Industry Shares	25c 76c 85c
Incorporated Investors	5	22.31	23.99	Union Bond Fund series A	21.46 23.46
Independence Trust Shares	1	2.29	2.59	Series C	8.23 9.00
Institutional Securities Ltd—				Series B	7.05 7.71
Aviation Group shares	1	11.40	12.50	Series C	19.68 21.51
Bank Group shares	1	90c	1.00	U S El Lt & Pwr Shares A	17.25
Insurance Group shares	1	1.05	1.16	B	1.88
Stock and Bond Group shares	1	12.15	13.32	Wellington Fund	17.11 18.67
Investment Co of America	10	25.56	27.78	Investment Banking	
Investors Fund C	1	13.09	13.38	Corporations	
				Blair & Co.	1 3 3/4 3 3/4
				First Boston Corp.	10 35 1/2 37

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.	10	24 1/2	25 1/2	Fulton Trust	100 180 200
Bank of New York	100	438	450	Grace National	100 200
Bankers Trust	100	56 1/2	58 1/2	Guaranty Trust	100 325 1/2 332 1/2
Brooklyn Trust	100	109	114	Irving Trust	10 14 1/2 15 1/2
Central Hanover Bank & Trust	20	104 1/4	108 1/4	Kings County Trust	100 1,605 1,655
Chase National Bank	15	39 1/4	41 1/4	Lafayette Trust	25 38 1/4 41 1/4
Chemical Bank & Trust	10	50 1/2	52 1/2	Manufactures Trust Co com	20 51 1/2 53 1/2
Commercial National Bank &				Conv preferred	20 51 1/2 53 1/2
Trust Co	20	48 1/4	50 1/4	Morgan (J P) & Co Inc.	100 256 266
Continental Bank & Trust	10	20 1/4	22 1/4	National City Bank	12 1/2 37 1/2 39 1/2
Corn Exchange Bank & Trust	20	51 1/2	54 1/2	New York Trust	25 100 1/4 104 1/4
Empire Trust	50	79	83	Public Nat'l Bank & Trust	17 1/2 44 46 1/2
Fiduciary Trust	1	28 1/2	30 1/2	Title Guarantee & Trust	12 10 1/4 11 1/4
First National Bank	100	1,685	1,725	United States Trust	100 1,420 1,465

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Bid	Ask
Akron Canton & Youngstown—				
4s series A	1988	94	95 1/2	
4 1/2s series B	1988	98	100	
Chic Indianapolis & Louisville—				
1st 4s	1983	81 1/2	83	
2nd 4 1/2s	2003	53 1/2	54 1/2	
Chicago Milw St Paul & Pacific				
1st 4s	1994	104 1/4	105 1/4	
Gen income 4 1/2s A	2019	73 1/4	74 1/4	
Gen income 4 1/2s B	2019	58 1/2	59 1/2	
Chicago Rock Island & Pacific				
1st 4s	1994	101 1/4	103 1/4	
Conv income 4 1/2s	2019	67	68	
Denver & Rio Grande—				
Income 4 1/2s	2018	57 3/4	59 3/4	
1st 3-4s income	1993	84 1/2	86	
Minn St Paul & Sault Ste M—				
1st income 4 1/2s	1971	k		
Gen mtrg 4s	1991	k		
Seaboard Ry 1st 4s	1991	101 1/4	103 1/4	
Income 4 1/2s		67	69	
Western Pacific—				
Inc mtrg 4 1/2s	2014	106	108	
Stocks—				
Akron Canton & Youngstown—				
Common		39 1/2	41 1/2	
5% preferred		77 1/2	79 1/2	
Chicago Milw St Paul & Pacific				
Common		15 1/4	16 1/4	
Preferred		38	39	
Chicago Rock Island & Pacific				
Common		17	18	
5% preferred		42 1/2	43 1/2	
Denver & Rio Grande com		18 1/4	19 1/4	
Preferred		42 1/4	43 1/4	
Minn St Paul & Sault Ste M—				
Free v t c		k		
Optional v t c		k		
Seaboard Ry common		16 1/4	17 1/4	
Preferred		46	47	
Western Pacific common		33 1/4	34 1/4	
Preferred		68 1/2	69 1/2	

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	10	132 1/2	140 1/2	Homestead Fire	10 14
Aetna	10	49 1/4	52 1/4	Insur Co of North America	10 88 90 1/2
Aetna Life	10	37 1/4	39 1/2	Jersey Insurance of N Y	20 36 1/4 39 1/4
Agricultural	25	69 1/2	73	Knickerbocker	5 7 1/2 8 1/4
American Alliance	10	21 1/2	23 1/2	Maryland Casualty	1 8 1/4 8 3/4
American Casualty	10	11 1/2	12 1/2	Massachusetts Bonding	12 1/2 69 72 1/2
American Equitable	5	16 1/2	18 1/2	Merchant Fire Assur	5 46 1/4 49 1/4
American Fidelity & Casualty	5	10 1/2	12 1/2	Merch & Mfrs Fire N Y	4 5 1/4 6 1/4
American of Newark	2 1/2	14 1/2	15 1/2	Monarch Fire Ins	4 4 1/4
American Re-Insurance	10	52 1/4	55 1/4	National Casualty (Detroit)	10 28 30 1/2
American Reserve	10	17 1/4	19 1/4	National Fire	10 59 1/2 62 1/2
American Surety	25	58	60 1/2	National Liberty	2 6 1/2 7 1/2
Automobile	10	37 1/4	40 1/4	National Union Fire	20 167 177
Baltimore American	2 1/2	6 1/4	7 1/4	New Amsterdam Casualty	2 25 1/2 27 1/2
Bankers & Shippers	25	79 1/2	84 1/2	New Brunswick	10 27 1/4 30 1/4
Boston	100	600	625	New Hampshire Fire	10 44 1/4 47 1/4
Camden Fire	5	20 1/2	22 1/2	New York Fire	5 12 1/2 13 1/2
City of New York	10	18 1/2	20 1/2	North River	2 21 1/2 23 1/4
Connecticut General Life	10	56 1/4	58 1/4	Northeastern	5 6 1/4 6 3/4
Continental Casualty	5	41 1/4	44 1/4	Northern	12 1/2 82 1/2 87
Crum & Forster Inc.	10	25 1/2	27 1/2	Pacific Fire	25 95 1/2 100 1/2
Employees Group	10	30	32 1/2	Pacific Indemnity Co	10 48 1/4 51 1/4
Employers Reinsurance	10	58 1/4	62 1/4	Phoenix	10 83 1/4 87 1/4
Federal	10	48 1/2	52	Preferred Accident	5 12 1/2 13 1/2
Fidelity & Deposit of Md.	20	149	155	Providence-Washington	10 35 37 1/2
Fire Assn of Phila.	10	60	64	Reinsurance Corp (NY)	2 4 1/4 6 1/4
Fireman's Fd of San Fran.	10	89	93	Republic (Texas)	10 27 1/2 29 1/2
Fireman's of Newark	5	11 1/2	12 1/2	Revere (Paul) Fire	10 21 1/4 23 1/4
Franklin Fire	5	22 1/2	24 1/2	St Paul Fire & Marine new	12 1/2 68 1/4 71 1/4
General Reinsurance Corp.	5	48	51	Seaboard Surety	10 45 1/4 47 1/4
Gibraltar Fire & Marine	10	17 1/4	19 1/4	Security New Haven	10 33 1/2 35 1/2
Glens Falls Fire	5	43 1/4	45 1/4	Springfield Fire & Marine	25 120 125 1/2
Globe & Republic	5	7 1/2	9	Standard Accident	10 34 1/2 37 1/2
Globe & Rutgers Fire Ins. com.	5	24 1/4	26 1/4	Rights (expire Oct 27)	25
2nd preferred	5	27 1/2	29 1/2	Travelers	100 522 537
Great American	5	78 1/2	82 1/2	U S Fidelity & Guaranty Co.	2 35 1/2 37 1/2
Hanover	10	25 1/2	27 1/2	U S Fire	4 46 1/4 49
Hartford Fire	10	98 1/2	103	U S Guarantee	10 69 74
Hartford Steamboiler Inspect.	10	41 1/4	44 1/4	Westchester Fire	2.50 29 1/2 32 1/2
Home	5	27 1/2	29 1/4		

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3 1/2s	1974 102 1/2	102 1/2	Narragansett Elec 3s	1974 104	104 1/2
Armour & Co 3 1/4s	1964 k		New Jersey Pow & Lt 3s	1974 104 1/2	105 1/2
Birmingham Electric 3s	1974 100 1/2	101	New Orleans Public Service		
Brooklyn Union Gas 3 1/2s	1969 105 1/2	106 1/2	3 1/2s	1974 103	103 1/2
4s	1969 103 1/2	103 1/2			
Commonwealth Edis 3 1/2s	1977 104 1/2	104 1/2	Ohio Edison 3s	1974 102 1/2	102 1/2
Conn Light & Power 3s	1974 107	107 1/2	Panhandle Eastern Pipe Line—		
Empire District Elec 3 1/2s	1969 105 1/4	105 1/4	2 1/2s deb	1953 101 1/2	101 1/2
Florida Power 3 1/2s	1974 108		Philadelphia Electric 2 1/2s	1957 100 1/2	100 1/2
Florida Power & Light 3 1/2s	1974 107 1/2	108 1/4	2 1/2s	1974 100	100 1/2
4 1/2s	1979 105	105 1/2	Pgh Cinc Chic & St L 3 1/2s	1975 101 1/2	101 1/4
Great Northern 3 1/2s ser K	1960 101 1/2	101 1/2	Public Service (Indiana)—		
3 1/2s series L	1970 100 1/2	101 1/2	3 1/2s series E	1973 105 1/2	106 1/2
3 1/2s series M	1980 101 1/2	102 1/2	Puget Sound Pow & Lt—		
Gulf Mobile & Ohio 3 1/2s	1969 96	96 1/2	4 1/2s	1972 107 1/4	108 1/4
Greyhound Corp 3s	1959 100 1/2	101 1/2			
Kansas City Term Ry 2 1/2s	1974 100 1/2	101 1/2	San Diego Gas & El 3 1/2s	1970 112	
Miss Power & Light 3 1/2s	1974 104 1/4	105	Southern Colo Power 3 1/2s	1968 104 1/2	
			York Corp 4 1/2s	1958 106 1/2	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.2% above those for the corresponding week last year. Our preliminary total stands at \$9,844,547,238, against \$9,723,038,395 for the same week in 1943. At this center there is a decrease for the week ended Friday of 0.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Oct. 28	1944	1943	%
New York	\$4,114,740,322	\$4,129,065,630	- 0.3
Chicago	411,278,399	386,284,973	+ 6.5
Philadelphia	514,000,000	507,000,000	+ 1.4
Boston	298,653,561	276,158,879	+ 8.1
Kansas City	169,173,060	179,111,455	- 5.5
St. Louis	155,700,000	146,800,000	+ 6.1
San Francisco	255,347,000	225,946,000	+ 13.0
Pittsburgh	205,328,804	214,317,352	- 3.7
Cleveland	187,575,462	188,400,289	- 0.4
Baltimore	121,520,767	115,396,472	+ 5.3
Ten cities, five days	\$6,437,317,375	\$6,368,481,050	+ 1.1
Other cities, five days	1,766,471,990	1,486,898,755	+ 18.8
Total all cities, five days	\$8,203,789,365	\$7,855,379,805	+ 4.4
All cities, one day	1,640,757,873	1,867,658,590	-12.1
Total all cities for week	\$9,844,547,238	\$9,723,038,395	+ 1.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Oct. 21. For that week there was an increase of 6.8%, the aggregate of clearings for the whole country having amounted to \$10,459,937,802, against \$9,793,163,917 in the same week in 1943. Outside of this city there was a gain of 7.6%, the bank clearings at this center having recorded an increase of 6.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 6.3% and in the Boston Reserve District of 7.3% but in the Philadelphia Reserve District the totals record a decline of 1.1%. The Cleveland Reserve District has been able to better its totals by 6.7%, the Richmond Reserve District by 7.3% and the Atlanta Reserve District by 14.5%. In the Chicago Reserve District the totals register a gain of 8.7%, in the St. Louis Reserve District of 11.3% and in the Minneapolis Reserve District of 10.0%. In the Kansas City Reserve District the increase is 4.7%, in the Dallas Reserve District 16.7% and in the San Francisco Reserve District 7.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending Oct. 21					
1st Boston	12 cities	425,660,918	396,854,981 + 7.3	433,916,845	413,900,168
2d New York	12 "	5,571,176,795	5,240,675,042 + 6.3	3,955,138,786	4,429,682,867
3d Philadelphia	10 "	674,929,930	682,578,359 - 1.1	583,883,758	617,111,700
4th Cleveland	7 "	673,567,652	631,489,101 + 6.7	559,493,340	481,723,225
5th Richmond	6 "	317,616,137	295,973,950 + 7.3	286,115,182	240,726,093
6th Atlanta	10 "	474,575,595	414,435,592 + 14.5	356,888,590	299,664,545
7th Chicago	17 "	663,566,640	610,664,220 + 8.7	538,727,055	526,720,293
8th St. Louis	4 "	355,413,248	319,377,863 + 11.3	309,485,030	257,508,784
9th Minneapolis	7 "	250,166,387	227,430,083 + 10.0	184,599,513	160,293,638
10th Kansas City	10 "	317,677,232	303,403,385 + 4.7	225,715,020	199,405,671
11th Dallas	6 "	178,143,091	152,716,336 + 16.7	139,924,520	115,452,024
12th San Francisco	10 "	557,444,177	518,465,005 + 7.5	490,983,171	394,634,578
Total	111 cities	10,459,937,802	9,793,163,917 + 6.8	8,064,830,810	8,136,823,586
Outside New York City		5,077,223,940	4,720,067,320 + 7.6	4,247,978,992	3,853,066,887

We now add our detailed statement showing the figures for each city for the week ended Oct. 21, for four years:

Week Ended Oct. 21					
Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	1,027,082	728,380	+ 41.0	612,462	675,108
Portland	3,087,715	3,192,176	- 3.3	4,979,277	2,979,277
Massachusetts—Boston	366,274,843	346,383,046	+ 5.7	381,621,402	363,412,951
Fall River	1,291,216	1,057,892	+ 22.1	1,100,020	1,131,616
Lowell	740,178	504,326	+ 46.8	462,932	565,070
New Bedford	1,688,329	1,367,724	+ 23.4	1,146,603	1,064,362
Springfield	4,927,173	4,805,937	+ 2.5	6,614,327	3,933,680
Worcester	3,476,303	2,532,430	+ 37.3	2,871,429	2,644,458
Connecticut—Hartford	15,184,251	13,713,240	+ 10.7	11,302,446	14,744,630
New Haven	6,383,900	5,822,510	+ 9.6	6,167,222	5,887,021
Rhode Island—Providence	20,914,860	16,212,300	+ 29.0	16,511,700	16,207,500
New Hampshire—Manchester	665,128	534,970	+ 24.3	525,016	654,405
Total (12 cities)	425,660,918	396,854,981 + 7.3		433,916,845	413,900,168

Second Federal Reserve District—New York—					
New York—Albany	11,312,164	6,197,343	+ 82.5	6,507,201	11,961,329
Binghamton	1,561,680	1,418,008	+ 10.1	1,152,645	1,427,774
Buffalo	75,962,000	63,448,125	+ 19.7	54,889,292	51,900,000
Elmira	1,262,938	1,002,914	+ 25.9	1,104,574	898,691
Jamestown	1,114,958	989,514	+ 12.7	1,164,065	1,201,295
New York	5,382,713,862	5,073,096,597	+ 6.1	3,816,851,818	4,283,756,899
Rochester	11,577,151	11,800,754	- 1.9	9,323,353	9,611,371
Syracuse	6,478,287	5,981,677	+ 8.3	5,551,310	4,901,432
Connecticut—Stamford	7,899,501	9,353,668	-15.5	7,059,186	6,910,475
New Jersey—Montclair	601,216	412,481	+ 45.8	435,091	471,195
Newark	29,047,824	23,248,792	+ 24.9	20,788,670	20,494,821
Northern New Jersey	41,645,214	43,725,169	- 4.8	30,311,581	36,147,785
Total (12 cities)	5,571,176,795	5,240,675,042 + 6.3		3,955,138,786	4,429,682,867

Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	618,529	509,796	+ 21.3	437,574	412,760
Bethlehem	1,432,679	1,273,607	+ 12.5	1,423,148	1,460,366
Chester	771,280	894,143	-13.7	442,156	468,343
Lancaster	1,833,759	1,633,392	+ 12.3	1,584,893	1,535,668
Philadelphia	657,000,000	667,000,000	- 1.5	569,000,000	602,000,000
Reading	1,798,473	1,206,093	+ 49.1	1,323,921	1,406,963
Scranton	2,942,123	2,313,068	+ 27.8	2,132,549	2,125,362
Wilkes-Barre	1,626,886	1,176,368	+ 38.3	1,166,326	1,178,120
York	2,049,502	1,620,592	+ 26.5	1,626,591	1,593,418
New Jersey—Trenton	4,856,700	4,951,300	- 1.9	4,746,600	4,930,700
Total (10 cities)	674,929,930	682,578,359 - 1.1		583,883,758	617,111,700

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,119,186	3,775,869	+ 9.1	3,112,234	2,860,914
Cincinnati	126,841,796	109,773,793	+ 15.6	105,577,887	90,383,719
Cleveland	250,221,463	224,917,127	+ 11.3	202,237,629	169,537,539
Columbus	16,993,700	17,971,700	- 5.4	13,349,500	13,710,400
Mansfield	3,102,283	2,117,532	+ 46.5	2,774,455	2,731,090
Youngstown	4,892,582	3,309,267	+ 47.8	2,975,801	3,419,029
Pennsylvania—Pittsburgh	267,396,642	269,623,813	- 0.8	229,465,834	199,080,534
Total (7 cities)	673,567,652	631,489,101 + 6.7		559,493,340	481,723,225

Fifth Federal Reserve District—Richmond—					
1944	1943	Inc. or Dec. %	1942	1941	
West Virginia—Huntington	1,521,209	1,228,333	+ 23.9	890,717	787,226
Virginia—Norfolk	6,520,000	6,483,000	+ 0.6	7,135,000	3,894,000
Richmond	100,759,240	96,428,940	+ 4.5	95,129,505	68,946,883
South Carolina—Charleston	2,265,217	2,044,034	+ 10.8	2,648,520	1,989,203
Maryland—Baltimore	165,019,616	150,769,485	+ 9.5	144,288,486	130,410,237
District of Columbia—Washington	41,530,855	39,020,158	+ 6.4	36,021,954	34,699,742
Total (6 cities)	317,616,137	295,973,950 + 7.3		286,115,182	240,726,093

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,793,517	10,567,906	+ 21.1	7,046,903	5,913,004
Nashville	44,704,381	39,458,172	+ 13.3	38,005,243	33,358,589
Georgia—Atlanta	190,100,000	157,700,000	+ 20.5	132,700,000	109,200,000
Augusta	2,841,702	2,489,850	+ 14.1	2,633,672	2,496,380
Macon	2,114,634	2,272,920	- 6.5	1,900,000	1,819,362
Florida—Jacksonville	43,945,717	45,311,953	- 3.0	34,790,286	28,310,000
Alabama—Birmingham	71,165,623	59,889,330	+ 18.8	77,086,311	43,295,952
Mobile	5,302,923	4,668,746	+ 13.8	4,401,621	3,867,670
Mississippi—Vicksburg	303,254	246,222	+ 23.2	223,118	222,353
Louisiana—New Orleans	101,303,844	91,830,493	+ 10.3	88,129,436	71,381,225
Total (10 cities)	474,575,595	414,435,592 + 14.5		356,888,590	299,664,545

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	673,935	551,315	+ 22.2	514,262	394,288
Grand Rapids	5,406,144	4,867,692	+ 11.1	4,419,861	4,125,708
Lansing	3,538,039	3,599,002	- 1.7	2,529,354	2,359,349
Indiana—Fort Wayne	3,220,610	2,667,317	+ 20.7	3,126,066	2,348,513
Indianapolis	33,204,000	23,883,000	+ 11.1	27,671,000	26,880,000
South Bend	3,933,788	4,240,711	- 4.9	3,362,752	2,863,496
Terre Haute	9,333,467	8,687,622	+ 7.4	9,769,568	7,797,541
Wisconsin—Milwaukee	35,273,554	34,691,927	+ 1.7	29,172,558	23,934,266
Iowa—Cedar Rapids	2,142,402	2,039,888	+ 5.0	1,640,127	1,573,409
Des Moines	14,354,758	12,036,015	+ 19.3	12,993,843	12,241,666
Sioux City	7,493,487	6,417,985	+ 16.8	6,152,589	4,604,089
Illinois—Bloomington	800,993	606,150	+ 32.1	498,146	409,062
Chicago	524,383,596	484,566,473	+ 8.2	423,436,982	428,367,931
Decatur	8,260,096	5,045,628	+ 63.7	4,513,718	1,481,481
Peoria	7,671,236	5,944,376	+ 29.1	4,856,515	4,216,412
Rockford	2,325,860	2,262,479	+ 7.2	1,891,357	1,853,901
Springfield	2,150,675	2,556,640	-15.9	2,088,417	1,469,181
Total (17 cities)	663,566,640	610,664,220 + 8.7		538,727,055	526,720,293

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	195,800,000	189,700,000	+ 3.2	165,800,000	136,300,000
Kentucky—Louisville	82,444,223	67,272,883	+ 22.6	62,750,272	62,740,520
Tennessee—Memphis	76,077,025	61,148,980	+ 24.4	79,616,758	57,767,264
Illinois—Quincy	1,092,000	1,256,000	-13.1	1,318,000	701,000
Total (4 cities)	355,413,248	319,377,863 + 11.3		309,485,030	257,508,784

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,655,336	5,113,834	+ 91.0	4,941,683	4,106,912
Minneapolis	174,861,483	161,089,619	+ 8.6	120,951,258	105,984,293
St. Paul	56,651,279	48,887,324	+ 15.9	45,618,028	38,132,384
North Dakota—Fargo	3,798,261	3,582,223	+ 6.0	3,385,755	3,101,936
South Dakota—Aberdeen	1,955,247	1,824,630	+ 7.2	1,518,312	1,455,353
Montana—Billings	2,365,706	1,695,019	+ 39.6	1,544,967	1,697,301
Helena	5,879,075	5,237,454	+ 12.3	6,599,510	5,815,459
Total (7 cities)	250,166,387	227,430,083 + 10.0		184,559,513	160,293,638

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	263,802	187,165	+ 40.9	258,678	109,836
Hastings	258,357	225,713	+ 14.5	196,599	121,938
Lincoln	3,809,865	4,183,469	— 8.9	3,339,975	2,849,261
Omaha	80,627,567	82,760,125	— 2.6	61,754,054	45,938,663
Kansas—Topeka	2,866,873	2,940,134	— 2.5	2,066,925	1,912,268
Wichita	6,762,323	6,569,537	+ 2.9	4,597,932	3,584,772
Missouri—Kansas City	214,525,393	198,126,485	+ 8.3	*147,000,000	139,326,140
St. Joseph	6,518,348	6,294,253	+ 3.7	4,799,837	4,270,023
Colorado—Colorado Springs	1,124,219	1,213,785	— 7.4	873,860	536,886
Pueblo	920,485	902,719	+ 2.0	827,220	755,862
Total (10 cities)	317,677,232	303,403,385	+ 4.7	225,715,020	199,405,671

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Asuncion Port Concession Corp., 8% debentures	Nov 21	1627
Bhumenthal (Sidney) & Co., Inc., preferred stock	Oct 31	1627
Dayton Union Ry., 4% mortgage bonds, due 1949	Nov 15	1624
Hotel St. George Corp., 1st mtge. 4% bonds, due 1950	Nov 1	1632
Pennsylvania Co., 40-yr. guaranteed gold trust cdfs., series E, due 1952	Oct 31	1741
Poli-New England Theatres, Inc., 1st mortgage bonds, due 1958	Nov 15	1742
Springfield City Water Co., 1st mtge. 4s, due 1956	Nov 16	1671

NOTICES OF TENDER

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd., Debenture stock and bonds, due 1959	Nov 30	977
American Viscose Corp., 5% preferred stock	Nov 1	1289
American I. G. Chemical Corp., 5½% debts., due 1949	Nov 1	977
Arkansas Power & Light Co., 87 preferred stock	Nov 15	1730
Association of Franciscan Fathers of the State of Illinois—1st and ref. mtge. serial bonds, series A, due 1950 to 1952	Nov 1	1522
Atlantic Coast Line RR., 4% bonds due 1952 (Louisville & Nashville collateral)	Nov 1	531
Central New York Power Corp., General mortgage 3½% bonds, due 1962	Dec 30	1732
Central Vermont Public Service Corp., 1st mortgage 3½% bonds, series B, due 1966	Nov 13	1732
Century-Parkway Corp., general mtge. 6s, due 1956	Nov 10	1732
Chesapeake & Ohio Ry., Ref. & improv. mtge. 3½% bonds, ser. D, due 1996	Nov 1	1396
Crowley, Milner & Co., 5½% debentures dated 1933	Nov 1	1293
Eastern Car Co., Ltd., 1st mtge. 6s, due 1952	Jan 1, 1945	1079
Federal Water & Gas Corp., 5½% debentures due 1954	Nov 1	1525
Pirestone Tire & Rubber Co., 3% debentures, due 1961	Nov 1	1525
Florida Power & Light Co., 4½% debentures, due 1979	Nov 1	1184
Gaylord Container Corp., 5½% conv. preferred stock	Oct 31	1295
Great South Bay Water Co., 1st ref. mtge. 5s, due 1949	Nov 1	1526
Hamilton Mfg. Co., 1st mortgage 5s, due 1936	Nov 1	1526
Houston Electric Co., 1st and ref. mortgage 5% bonds, series A, due 1950	Nov 1	1527
Houston Natural Gas Corp., 1st mtge. 4s, due 1955	Nov 1	1080
International Rys. of Central America 1st mtge. 5s	Nov 1	1402
Iowa Public Service Co., 1st mtge. 3½s, due 1969	Nov 24	986
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	Nov 1	1297
Metropolitan Building, Ltd., 1st mtge. 5s	Nov 15	1297
Minnesota & Ontario Paper Co., 1st and collat. mortgage 5% income bonds	Nov 4	1528
Montreal Island Power Co., 1st mtge. 5½s, ser. A	Nov 1	1082
North Penn Gas Co., 1st mtge. and lien 5½s, due 1957	Nov 1	1529
Phoenix Iron Co., 1st mortgage 6% bonds	Nov 1	1530
Poli-New England Theatres, Inc., 1st mortgage bonds, due 1958	Nov 24	1742
Revere Copper & Brass, Inc., 1st mtge. 3½s, due 1960	Nov 15	571
Ross Bros., Inc. 6½% preferred stock	Nov 1	1444
Superior Oil Co. (Calif.), 3½% debentures, due 1956	Nov 1	1564
Sylvania Electric Products, Inc., 3¼% debts., due 1957	Nov 1	1673
Warren (S. D.) Co., 1st mtge. 4½% bonds, due 1952	Nov 1	1121
Wisconsin Fuel & Light Co., 1st mtge. 5s, ser. A, due 1948	Nov 1	1121

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allegheny Lumber Steel Corp., 7% preferred stock	Dec 1	1521
Arkansas Power & Light Co., 1st and ref. mtge. bonds, 6% series due 1956	Dec 1	1626
1st and ref. mtge. bonds, 2.88% series due 1956	Oct 30	1626
1st and ref. mtge. bonds, 2.73% series due 1959	Oct 30	1626
Armour & Co. of Delaware—1st mtge. 20-yr. 4% bonds, series B, due 1955	Nov 10	1179
1st mtge. 20-yr. 4% bonds, series C, due 1957	Nov 10	1179
Avery (B. F.) & Sons Co., 5% notes, due 1947	Nov 15	1290
Birmingham Electric Co., 1st and ref. mortgage 4½% bonds, due 1968	Nov 1	1522
Brooklyn Union Gas Co., 1st lien and ref. mtge. gold bonds, series B, due 1957	Nov 1	1395
Buffalo Niagara Electric Corp., 3¼% series C debentures, due 1950-1952	Nov 4	1523
Canadian Cannery, Ltd., conv. 4% 1st mtge. 4s, ser. A, due 1951	Nov 1	1077
Central States Edison, Inc., collateral trust bonds	Nov 13	1180
Chicago, Burlington & Quincy RR., Illinois Division mtge. 3½% & 4% bonds due 1949	Jan 1	12299
Chicago Union Station Co., 1st mortgage 3½s, series E, due 1963	Jan 1, 1945	1397
Cincinnati Union Terminal Co., 1st mtge. 3½s, ser. D, due 1971	Nov 1	1077
Commonwealth Edison Co., 1st mortgage 3½s, series I, due 1968	Dec 5	1524
Connecticut Light & Power Co., 1st and ref. mtge. 7% bonds, series A, due 1951	Nov 1	1524
Consolidated Cigar Corp., 3¼% debentures, due 1953	Nov 27	981
Consumers Power Co., 1st mtge. 3½% bonds, due 1967	Nov 1	1524
Groff Brewing Co., 5% debentures, due 1945	Nov 1	1524
Danbury & Bethel Gas & Electric Light Co., 25-year 6% mtge. bonds, series A, due 1948	Feb 1, 1945	1293
Delaware Valley Utilities Co., coll. tr. & ref. 6% bonds Nov 1	Nov 15	429
Derby Oil & Refining Corp., 84 preferred stock	Nov 15	1399
Empire District Electric Co., 1st mortgage and ref. 5s, due 1952	Nov 20	1630
Erie RR., 1st consol. mtge. 4% bonds, ser. C, due 1959	Dec 20	1400
Exmoor Country Club, 1st mortgage 4s, due 1946	Nov 1	1184
Florida Southern RR., 1st mtge. 4s, due 1945	Nov 1	1400
Glen Alden Coal Co., 1st mortgage 4% bonds	Dec 1	1080
Gotham Hosiery Co., Inc., 7% preferred stock	Nov 1	1631
Greyhound Corp., 5½% preference stock	Nov 3	1526
Great Northern Ry., 1st and ref. mortgage 4½% bonds, due 1961	Jan 1, 1945	1526
Gen. mtge. 4% conv. bonds, ser. G & H, due 1946	Jan 1, 1945	1526
Collateral trust 4% bonds, due 1952	Jan 1, 1945	1526
Eastern Ry. Co. of Minnesota, Northern Division 1st mortgage 4% bonds, due 1948	Apr 1, 1945	1526
Gulf, Mobile & Ohio RR., 3¼% collat. trust bonds, series A, due 1953	Jan 1, 1945	1526
Gulf States Utilities Co., 86 and \$5.50 preferred stocks	Nov 9	1671
Heywood-Wakefield Co., 5% debentures, due 1946	Dec 1	1402
Hudson River Day Line, 1st mortgage 6s, due 1946	Dec 1	1736
Indiana Hydro-Electric Power Co., 1st mortgage 5s, series A, due 1958	Nov 1	1632
Jones Estate Corp., 5% mortgage bonds	Nov 1	1527
Kansas City Terminal Ry., 1st mtge. 4s, due 1960	Jan 1, 1945	1187
Kress (S. H.) & Co., special preferred stock	Dec 14	1633
La France Industries, 15-yr. 2nd mtge. bonds due 1956	Dec 1	1633
Lehigh Valley Transit Co., 1st mtge. 4% bonds, series A, and 5% bonds, series B due 1945	Dec 1	1633
Long Dock Co., consol. mtge. 3¼% bonds, due 1950	Nov 20	1404
Louisville & Nashville RR., 10-year collateral trust 3½s, due 1950	Jan 1, 1945	1404
Merchants Terminal Co., 1st mtge. 5% bonds, due 1945	Nov 1	1527
Narragansett Electric Co., 1st mortgage 3½s, series A, due 1966	Nov 13	1739
National Bearing Metals Corp., 7% preferred stock	Nov 1	1405

Company and Issue—	Date	Page
New York, Chicago & St. Louis RR., 3½% 1st mortgage bonds, due 1947	Nov 24	1082
Niveine Corp., 1st mtge. loan cdfs. due 1952	Nov 1	1529
Ohio Edison Co., 1st mortgage bonds, 4% series of 1937, due 1967	Oct 30	1529
1st mortgage bonds, 4% series of 1935, due 1965	Nov 2	1529
One Seventeen West Seventieth Street Corp., 5% debentures, due 1945	Nov 1	1529
Oregon-Washington RR. & Navigation Co., 1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1, 1945	1530
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1, 1945	1299
Public Service Co. of Northern Illinois—1st mortgage 3½s, due 1968	Nov 25	1743
Ruddv (E. L.) Co., Ltd., 6½% 1st mortgage and collat. trust debentures	Jan 1, 1945	1743
Schoenstadt (H.) & Sons, Inc., 1st mtge. 6% bonds	Dec 5	1531
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)—4½% bonds	Jan 2, 1945	1531
Southern Pacific Co., 4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	12237
Southwest Telephone Co., 1st mtge. 6s, ser. C, due 1947	Dec 1	1532
Trustees of Indiana University—1st mortgage building bonds (Student Unions)	Nov 15	1565
1st mortgage Hall of Music bonds	Nov 15	1565
Union Investment Co., 1st preferred stock	Jan 1, 1945	1781
United States Steel Corp., serial debts., due 1949-1955	Nov 1	1445
Walgreen Co., 4½% preferred stock	Nov 9	1673

*Announcement in this issue. †In Volume 159.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aetna Ball & Roller Bearing (stock dividend)	100%	11-3	10-14
Allegheny Ludlum Steel (year end)	95c	12-22	12-1
Allied Kid Co. (quar.)	25c	11-15	11-8
Allied Stores Corp., common	25c	1-20	12-29
5% preferred (quar.)	\$1.25	1-2	12-15
Altorfer Brothers, common	5c	11-1	10-23
\$3 preferred (quar.)	75c	11-1	10-23
American Airlines Inc., 4¼% preferred	\$1.06¼	1-15	---
American Automobile Insurance (St. Louis)—Quarterly	25c	12-15	12-1
American Barge Line Co. (quar.)	15c	11-15	11-3
Extra	20c	11-15	11-3
American & Foreign Power—36 preferred (accum.)	\$1.50	12-8	11-10
87 preferred (accum.)	\$3.75	12-8	11-10
American General Corp., \$3 pfd. (quar.)	75c	12-1	11-15
American Metal Co., Ltd., common	25c	12-1	11-18
6% preferred (quar.)	\$1.50	12-1	11-18
American Paper Goods (quar.)	60c	11-1	10-20
American Radiator & Standard Sanitary—Common	10c	12-28	11-24
7% preferred (quar.)	\$1.75	12-1	11-21
American Re-Insurance Co. (N. Y.)	50c	11-15	11-4
American Superpower, \$6 1st pfd. (accum.)	\$1	12-1	11-17
American Tobacco, common (quar.)	75c	12-1	11-10
Class B (quar.)	75c	12-1	11-10
Anchor Post Fence Co., 6% preferred (quar.)	\$1.50	11-1	10-21
Animal Trap Co. of America Inc.—Common (quar.)	12½c	11-1	10-20
7% preferred (quar.)	87½c	11-1	10-20
Armstrong Cork, common (interim)	25c	12-1	11-6
4% conv. preferred (quar.)	\$1	9-15	12-1
Autocar Co., new preferred (quar.)	25c	12-1	11-15
B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75	1-2	12-20
Common (resumed)	10c	12-15	12-1
Bank of Toronto (initial)	25c	12-1	11-15
Barnes Oil Co. (quar.)	15c	12-9	11-15
Extra	20c	12-9	11-15
Benson & Hedges, \$2 conv. preference (quar.)	50c	11-1	10-27
Bethlehem Steel Corp., common	\$1.50	12-1	11-6
7% preferred (quar.)	\$1.75	1-2	12-1
Blauher's (Phila.), common (quar.)	12½c	11-15	11-1
\$3 preferred (quar.)	75c	11-15	11-1
Boeing Airplane Co. (year end)	\$1	11-22	11-8
Bonifacio Inc., \$2.75 preferred (quar.)	68¾c	11-15	11-1
Bower Roller Bearing (year end)	\$1	9-20	9-8
Brandon Corp., Class A (accum.)	\$2.50	12-31	12-21
7% preferred (s-a)	\$3.50	1-1	12-21
Bruck Silk Mills (quar.)	\$10c	12-15	11-15
Budd (Edward G.) Manufacturing—5% prior preferred (quar.)	\$1.25	12-1	11-20
Burd Wheel Co.	25c	11-10	10-31
Buell Die & Machine (quar.)	2c	11-25	11-15
Extra	8c	11-25	11-15
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12½c	12-1	11-8
Burgess Adding Machine Co. (quar.)	15c	12-5	11-3
Bush Terminal Buildings, 7% pfd. (accum.)	50c	10-10	12-1
Butler Brothers, 5% conv. preferred (quar.)	37½c	9-1	11-2
Common (quar.)	15c	12-1	11-2
Bvers (A. M.) Co.	25c	12-1	11-14
Byron Jackson Co. (quar.)	25c	11-15	10-31
Extra	25c	11-15	10-31
California Pacific Title Insur. (San Fran.)—Quarterly	75c	11-1	10-23
Extra	\$1	11-1	10-23
Canada Northern Power, common (quar.)	21½c	1-25	12-20
7% preferred (quar.)	\$1.75	1-15	12-20
Canadian Oil Cons. Ltd. (quar.)	25c	12-15	12-1
Central Foundry Co., 5% preferred (quar.)	\$1.25	12-1	11-17
Chain Store Real Estate Trust (Mass.)—Quarterly	20c	11-1	10-20
Chesapeake Corp. of Virginia	20c	11-15	11-4
Chicago Allerton Hotel Co. (irregular)	25	10-31	10-25
Chicago Yellow Cab	25c	12-1	11-20
Chile Conner Co.	50c	11-21	11-7
City Baking Co., 7% preferred (quar.)	\$1.75	11-1	10-25
Clayton & Lambert Mfg.	20c	9-8	11-6
Colonial Stores Inc., common	31½c	12-1	11-20
5% preferred (quar.)	62½c	12-1	11-20
Colorado Fuel & Iron Corp. (quar.)	25c	11-28	11-14
Commonwealth International Corp. (quar.)	4c	11-15	10-16
Connecticut Power Co. (quar.)	56½c	12-1	11-15
Consolidated Biscuit Co. (quar.)	10c	12-23	12-1
Extra	10c	12-23	12-1
Consolidated Textile Co. Inc. (initial)	25c	11-27	11-10
Consolidated Steel Corp. (special)	41	11-20	11-15
Consumers Gas Co. Ltd. (quar.)	\$50c	11-30	10-30
Continental American Life Insurance (Wilmington Del.) (increased)	25c	10-27	10-19
Cornwall Investments, place A (increased)	15c	11-15	10-30
Coronado Paper Box 1st 7% pfd. (accum.)	\$1.75	9-1	11-1
Cosmos Imperial Mills Ltd. (quar.)	30c	11-15	10-31
Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12-2	11-8

Name of Company	Per Share	When Payable	Holders of Rec.
Darling (L. A.) Co. (quar.)	25c	11-24	11-10
Davidson Chemical Corp.	25c	11-20	11-3
Derby Gas & Electric Corp.	35c	11-10	10-27
Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	11-15	11-6
5% preferred (quar.)	50c	2-15-45	2-5
5% preferred (quar.)	50c	5-15-45	5-5
5% preferred (quar.)	50c	8-15-45	8-6
Devco & Reynolds, class A (quar.)	25c	12-1	11-15
Extra	25c	12-1	11-15
Class B (quar.)	25c	12-1	11-15
Extra	25c	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
Diamond Match Co. (quar.)	37½c	12-1	11-14
Dominion Bridge Co. Ltd. (quar.)	30c	11-25	10-31
Dominion Envelope & Cartons (Western)—7% preferred (quar.)	\$1.75	12-1	11-20
Dominion Stores Ltd. (increased quarterly)	\$15c	12-29	11-24
Drackett Company (initial quarterly)	12½c	11-15	11-3
Dwight Manufacturing Co.	50c	11-25	11-15
East Sugar Leaf Coal (special)	\$1	11-15	11-6
Employers Reinsurance Corp. (quar.)	40c	11-15	10-31
Erie Railroad Co., common	50c	12-15	11-30
Certificates of beneficial interest	50c	12-15	11-30
Ex-Cell-O Corporation (quar.)	65c	12-22	12-8
Fairbanks Morse & Co. (quar.)	25c	12-1	11-10
Extra	75c	12-1	11-10
Federal Bake Shops, common (quar.)	25c	12-30	12-16
Extra	25c	12-30	12-16
5% preferred (s-a)	75c	12-30	12-16
Federal-Mogul Corp. (quar.)	30c	12-9	11-30
Extra	10c	12-9	11-30
Federal Screw Works	25c	12-15	12-1
Felin (J. J.) & Co. (year-end)	\$1.50	11-15	11-10
Florida Power Corp., 7% pfd. cl. A (quar.)	\$1.75	12-1	11-15
7% preferred (quar.)	87½c	12-1	11-15
Freeport Sulphur (quar.)	50c	12-1	11-14
Fuller Brush Co., common A (quar.)	15c	11-1	10-20
Extra	5c	11-1	10-20
Class AA (quar.)	60c	11-1	10-20
Extra	20c	11-1	10-20
Gamewell Co.	75c	11-15	11-6

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
New York Stocks, Inc.—				U. S. Printing & Lithograph (resumed).....	\$1	12-1	11-15	Brookside Mills (resumed).....	50c	12-1	11-15
Agricultural Industry Series.....	17c	11-25	11-6	Universal Insurance Co. (quar.).....	25c	12-1	11-15	Brouhan Porcupine Mines (irregular).....	14c	10-31	9-30
Alcohol & Dist. Industry Series.....	11c	11-25	11-6	Universal Laboratories, \$2.50 preferred (quar.).....	62½c	12-11	12-1	Brown Fence & Wire, \$2 pfd. A (irregular).....	\$1	2-28-45	2-14
Automobile Industry Series.....	6c	11-25	11-6	Warren (S. D.) Co. (irregular).....	75c	12-1	11-18	Buckeye Steel Castings, common.....	25c	11-1	10-23
Aviation Industry Series.....	27c	11-25	11-6	Wayne Pump Co. (irregular).....	50c	1-2	12-23	Bullock's, Inc. 5% preferred (quar.).....	\$1.50	11-1	10-23
Bank Stock Series.....	7c	11-25	11-6	West Indies Sugar.....	25c	12-12	12-2	Burlington Mills, common.....	\$1.25	11-1	10-12
Building Supply Industry Series.....	4c	11-25	11-6	Extra.....	75c	12-12	12-2	Extra.....	50c	12-1	11-15
Business Equipment Industry Series.....	12c	11-25	11-6	Westinghouse Air Brake (year-end).....	50c	12-15	11-15	5% preferred (quar.).....	\$1.25	12-1	11-15
Chemical Industry Series.....	6c	11-25	11-6	Westinghouse Electric & Mfg. Co., common.....	\$1	11-29	11-6	Byers (A. M.) Co., 7% preferred (quar.).....	\$1.75	11-1	10-20
Electrical Equipment Industry Series.....	11c	11-25	11-6	7% participating preferred.....	\$1	11-29	11-6	Cable & Wireless (Holding) Ltd.—			
Food Industry Series.....	15c	11-25	11-6	Westvaco Chlorine Products (quar.).....	35c	12-1	11-10	5½% preference (S-A).....	2½c	11-21	10-17
Insurance Stock Series.....	6c	11-25	11-6	White (S. S.) Dental Mfg. (quar.).....	30c	11-14	10-30	Caldwell Linen Mills, \$1.50 1st pfd. (quar.).....	137c	11-1	10-10
Machinery Industry Series.....	14c	11-25	11-6	Wielboldt Stores, Inc. (year-end).....	\$1	11-9	11-8	80c 2nd partic. preferred (quar.).....	120c	11-1	10-10
Merchandising Series.....	9c	11-25	11-6	Woods Manufacturing, Ltd. (quar.).....	150c	12-31	11-30	Calgary Power Co., Ltd. 6% pfd. (quar.).....	\$1.50	11-1	10-10
Metals Series.....	12c	11-25	11-6	Zeigler Coal & Coke Co.....	25c	12-12	12-1	California Cotton Mills (irregular).....	\$1.50	12-15	12-1
Oil Industry Series.....	13c	11-25	11-6					California Electric Power (quar.).....	75c	11-1	10-15
Public Utility Industry Series.....	5c	11-25	11-6					\$3 preferred (quar.).....	75c	11-1	10-15
Railroad Series.....	14c	11-25	11-6					California Packing Corp., common (quar.).....	37½c	11-15	10-31
Railroad Equipment Industry Series.....	12c	11-25	11-6					5% preferred (quar.).....	62½c	11-15	10-31
Steel Industry Series.....	17c	11-25	11-6					California Water Service, 6% pfd. A (quar.).....	37½c	11-15	10-31
Tobacco Industry Series.....	14c	11-25	11-6					6% preferred B (quar.).....	37½c	11-15	10-31
Northwestern Public Service, 6% pfd. (quar.).....	\$1.50	12-1	11-20					Camden Fire Insurance Ass'n (S-A).....	50c	11-1	10-16
7% preferred (quar.).....	\$1.75	12-1	11-20					Canadian Bakeries 5% pfd. (quar.).....	\$1.25	12-1	10-31
Noyes (Charles F.) Co., common.....	\$1	11-1	10-27					Canadian Bank of Commerce.....			
6% preferred (quar.).....	22½c	11-1	10-27					New (\$10 par) (initial quarterly).....	\$15c	11-1	9-30
Ogilvie Flour Mills, Ltd. (quar.).....	125c	1-2	11-24					Canadian Breweries, \$3.40 conv. pfd. (quar.).....	185c	1-1-45	12-13
Oklahoma Natural Gas Co.—								Canadian Brower, common (quar.).....	\$37½c	11-1	10-10
Common (increased quarterly).....	50c	11-15	10-31					5% preferred (quar.).....	\$1.25	11-1	10-10
4¾% preferred A (quar.).....	59½c	11-15	10-31					Canadian Converters Co. (quar.).....	175c	10-31	9-25
Okonite Co., 6% preferred (quar.).....	\$1.50	12-1	11-15					Canadian Food Products, Ltd. (quar.).....	\$62½c	1-2-45	11-30
Orange County Telephone, 6% pfd. (S-A).....	\$3	11-1	10-31					Canadian Foreign Investment Corp., Ltd.....	50c	1-1	12-1
Otis Elevator Co., common (year-end).....	35c	12-20	11-21					Extra.....	\$1	11-15	10-16
6% preferred (quar.).....	\$1.50	12-20	11-21					Canadian Industrial Alcohol, Cl. A (interim).....	120c	12-1	11-1
Owens-Illinois Glass.....	50c	11-15	10-30					Class B (interim).....	120c	12-1	11-1
Oxford Paper, 5% preferred (accum.).....	\$1.25	12-1	11-15					Canadian Industries, class A (quar.).....	\$1.25	10-31	9-29
Pacific Fire Insurance Co. (N. Y.) (quar.).....	\$1.25	11-10	11-3					Class B (quar.).....	\$1.25	10-31	9-29
Pacific Gas & Electric Co., 5½% pfd. (quar.).....	34½c	11-15	10-31					Canadian Internat'l Investm't Trust Ltd.—			
Parkersburg Rig & Reel (quar.).....	25c	12-1	11-20					5% preferred (accum.).....	\$1	12-1	11-1
Common (year-end).....	25c	12-1	11-20					Canadian Investment Fund (quar.).....	14c	11-1	10-16
\$5.50 preferred (quar.).....	\$1.37½	12-1	11-20					Canadian Investors Corp.....	110c	11-1	10-5
Peabody Coal Co., 6% preferred (accum.).....	\$3	12-1	11-3					Canadian Malartic Gold Mines (S-A).....	12c	12-21	11-10
Peck, Stow & Wilcox (year-end).....	10c	12-1	11-21					Canadian Oil Co.'s, Ltd. (quar.).....	125c	11-15	10-1
Peninsular Grinding Wheel (year-end).....	20c	11-15	10-26					Canadian Pacific Ry. Co., ordinary.....	350c	12-1	11-1
Peoples Gas Light & Coke Co. (quar.).....	\$1	1-15	12-20					Carrier Corp., 4½% preferred (initial quar.).....	41½c	11-1	10-18
Perkins Machine & Gear, 7% pfd. (quar.).....	\$1.75	12-1	11-20					Castle (A. M.) & Co. (quar.).....	25c	11-10	10-30
Philadelphia Suburban Water Co., common.....	20c	12-1	11-10					Extra.....	50c	11-10	10-30
6% preferred (quar.).....	\$1.50	12-1	11-10					Caterpillar Tractor Co. (quar.).....	50c	11-30	11-15
Pierce Governor Co.....	40c	11-25	11-15					Celotex Corporation, common (quar.).....	12½c	10-31	10-11
Pillsbury Mills, common.....	25c	12-1	11-13					5% preferred (quar.).....	25c	10-31	10-11
\$4 preferred (initial).....	\$1.33½	1-15	1-2					Central New York Power Corp.—			
Pitney-Bowes Postage Meter Co.—								5% preferred (quar.).....	\$1.25	11-1	10-10
Common (quar.).....	10c	11-20	11-1					Central Ohio Steel Products (year-end).....	25c	11-30	11-15
Extra.....	10c	11-20	11-1					Central Pwr. & Lt. (Mass.), 6% pfd. (quar.).....	\$1.50	11-1	10-14
Pittsburgh Equipment Meter.....	25c	12-5	11-15					7% preferred (quar.).....	\$1.75	11-1	10-14
Stock dividend.....	10c	12-5	11-15					Cerro de Pasco Copper Corp.....	75c	11-1	10-14
Potash Co. of America.....	60c	12-1	11-15					Chain Store Products, \$1.50 preferred (S-A).....	37½c	12-30	12-20
Stock dividend.....	100c	12-1	11-15					Champion Paper & Fibre, common (quar.).....	25c	12-11	10-23
Princeton Water Co. (N. J.) (quar.).....	\$1	11-1	10-20					6% preferred (quar.).....	\$1.50	1-1-45	12-14
Public Service Co. of Colorado.....								Chain Store Investment Corp.—			
5% preferred (monthly).....	41½c	12-1	11-15					\$6.50 preferred (quar.).....	\$1.62½	11-1	10-14
6% preferred (monthly).....	50c	12-1	11-15					Cherry-Burrell Corp., common (quar.).....	30c	10-31	10-25
7% preferred (monthly).....	58½c	12-1	11-15					5½% preferred (quar.).....	\$1.25	10-31	10-25
Purity Bakeries Corp.....	40c	12-1	11-15					Chicago South Shore & South Bend RR.—			
Year-end.....	65c	12-1	11-15					Quarterly.....	30c	12-15	-----
Quaker State Oil Refining, common.....	25c	12-15	11-29					Chicago Wilmington & Franklin Coal.....	50c	11-1	10-20
Reading Co., 4% 1st preferred (quar.).....	50c	12-14	11-22					Chickasha Cotton Oil (quar.).....	25c	11-15-45	12-7
Reliance Grain Co. Ltd., 6½% pfd. (accum.).....	\$13.25	12-15	11-30					Quarterly.....	25c	4-14-45	3-7
Remington Rand, \$4.50 preferred (quar.).....	\$1.12½	1-2	12-11					Quarterly.....	25c	7-14-45	6-7
Common (interim).....	30c	1-2	12-11					Quarterly.....	25c	10-15-45	9-6
Republic Drill & Tool Co.—								Cincinnati Advertising Products—			
55c conv. preferred (quar.).....	13½c	11-1	10-20					Common.....	5c	11-25	11-10
Rheem Manufacturing Co. (quar.).....	25c	12-15	11-24					Common.....	5c	12-23	12-9
Rochester Gas & Electric 6% pfd. D (quar.).....	\$1.50	12-1	11-15					Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred series E (quar.).....	\$1.25	12-1	11-15					5% preferred (quar.).....	\$1¼	12-1	11-15
Rubinstein (Helena), common.....	50c	12-11	11-28					City National Bank & Trust Co. (Chicago)—			
Class A (quar.).....	25c	1-2	12-15					Quarterly.....	\$1	11-1	10-20
Russell-Miller Milling (year-end).....	30c	11-1	10-25					City Stores, common (initial quarterly).....	12½c	11-1	10-10
Rustless Iron & Steel Corp., com. (quar.).....	15c	12-1	11-15					6% preferred A (initial quarterly).....	12½c	11-1	10-10
Extra.....	15c	12-1	11-15					Clearing Machine Corp. (quar.).....	25c	12-1	11-15
\$2.50 conv. preferred (quar.).....	62½c	12-1	11-15					Cleveland Cinc. Chicago & St. Louis.....			
Sagamore Manufacturing Co.....	\$1.50	10-31	10-24					5% preferred (quar.).....	\$1.25	10-31	10-4
St. Louis Car, 7% preferred (quar.).....	\$1.75	11-1	10-21					Clinchfield Coal Corp., common.....	25c	11-1	10-20
St. Louis Refrigerating & Cold Storage Co.—								7% preferred (quar.).....	\$1.75	11-1	10-20
Common.....	\$3	10-31	10-20					Coast Breweries, Ltd. (quar.).....	13c	11-1	9-30
6% partic. preferred (S-A).....	\$3	10-31	10-20					Cockshutt Plow Co. (S-A).....	125c	12-1	11-2
St. Louis Screw & Bolt Co., 7% pfd. (quar.).....	\$1.75	11-1	10-25					Colgate-Palmolive-Peet Co., common (quar.).....	12½c	11-15	10-24
Savage Arms Corp.....	12½c	11-16	11-6					\$4.25 preferred (quar.).....	\$1.06½	12-30	12-5
Securities Acceptance Corp., com. (quar.).....	10c	12-23	12-10					Columbia Gas & Electric com.....	10c	11-15	10-20
6% preferred (quar.).....	37½c	12-23	12-10					5% preference (quar.).....	\$1.25	11-15	10-20
Security Insurance Co. (New Haven, Conn.).....								Cumuli, preferred 5% series (quar.).....	\$1.25	11-15	10-20
Quarterly.....	35c	11-1	10-20					6% preferred series A (quar.).....	\$1.50	11-15	10-20
Servel, Inc.....	25c	12-1	11-8					Columbia Pictures Corp.—			
Sherwin-Williams Co., common.....	75c	11-14	10-31					\$2.75 conv. preferred (quar.).....	68½c	11-15	11-1
5% preferred AAA (quar.).....	\$1.25	12-1	11-15					Columbus & Southern Ohio Electric.....			
Shakespeare Co.....	10c	10-27	10-20					6½% preferred (quar.).....	\$1.63	11-1	10-16
Signode Steel Strapping, common (quar.).....	25c	11-15	11-8					Commonwealth Edison Co. (quar.).....	35c	11-1	10-7
Stock dividend.....	5c	11-8	10-30					Commonwealth Telephone, \$5 pfd. (quar.).....	\$1.25	12-1	11-30
\$2.50 preferred (quar.).....	62½c	11-15	11-8					Concord Gas, 7% preferred (accum.).....	75c	11-15	10-31
Sioux City Stock Yards, common (quar.).....	37½c	10-28	10-20					Conde Nast Publications (special).....	50c	11-15	11-1
\$1.50 participating preferred (quar.).....	37½c	10-28	10-20					Confederation Life Assurance (Toronto)—			
Solvent Chemical Products Inc. (Irreg.).....	10c	11-15	10-31					Quarterly.....	\$1.50	12-31	12-25
Sonotone Corp.....	5c	12-23	11-30					Coniarum Mines, Ltd. (S-A).....	14c	12-21	11-10
Soundview Pulp Co., common (quar.).....	30c	11-25	11-15					Connecticut Lt. & Pwr., \$2.50 pfd. (quar.).....	55c	12-1	11-4
6% preferred (quar.).....	\$1.50	11-25	11-15					\$2.40 preferred (quar.).....	60c	12-1	11-4
South Bend Lathe Works.....	50c	11-30	11-15					Connecticut River Power, 6% pfd. (quar.).....	\$1.50	12-1	11-15
Southern Railway Co., common (irregular).....	75c	12-15	11-15					Consolidated Chemical Industries—			
5% preferred (quar.).....	\$1.25	12-15	11-15					Class A (quar.).....	37½c	11-1	10-16
Southwestern Life Insurance Co. (Dallas).....								Class B (quar.).....	37½c	11-1	10-16
Quarterly.....	35c	1-15	1-11					Consolidated Diversified Standard Securities.....			
Sparks-Wilmington, 6% conv. pfd. (quar.).....	\$1.50	12-15	12-5					\$2.50 non-cum. pfd. (annual).....	75c	12-15	11-15
Spiegel, Inc., \$4.50 conv. preferred (quar.).....	\$1.12½	12-15	12-1					Consolidated Edison Co. of New York Inc.—			
Standard Brands Inc.....	25c	12-15	11-15					\$5 preferred (quar.).....	\$1.25	11-1	9-29
Standard Cap & Seal, \$1.60 conv. pfd. (quar.).....	40c	12-1	11-15					Consolidated Laundries Corp.....			
Standard Oil Co. of California (quar.).....	50c	12-15	11-15					\$7.50 preferred (quar.).....	\$1.87½	11-1	10-14
Stewart-Warner Corp. (S-A).....	25c	12-1	11-6					Consolidated Natural Gas (S-A).....	50c	11-15	10-16

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Dennison Mfg., 8% cum. debentures (quar.)	\$2	11-1	10-23	Higbee Company, 5% preferred (quar.)	\$1.25	11-1	10-16	McCall Corporation (increased quarterly)	40c	11-1	10-14
\$6 conv. prior preferred (quar.)	75c	11-1	10-23	Hires (Charles E.) Co. (quar.)	30c	12-1	11-15	Extra	25c	11-1	10-14
Dentist's Supply Co. of New York—				Holly Sugar Corp., common (quar.)	25c	11-1	10-13	McClatchy Newspaper, 7% pfd. (quar.)	43½c	11-30	—
Common (quar.)	75c	12-1	11-15	7% preferred (quar.)	\$1.75	11-1	10-13	McCrory Stores Corp., 5% preferred (quar.)	\$1.25	11-1	10-20
7% preferred (quar.)	\$1.75	12-23	12-23	Holt (Henry) & Co.—				McGraw Electric Co. (quar.)	25c	11-1	10-21
Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15	Class A (clears all arrears)	\$12.45	11-8	11-6	McGraw-Hill Publishing	20c	11-1	10-20
Derby Oil & Refining, 84 preferred	\$19.50	11-15	—	Hooker Electrochemical, common (quar.)	40c	11-29	11-3	McIntyre Porcupine Mines (quar.)	\$55½c	12-1	11-1
Detroit International Bridge Co.	25c	10-31	9-30	\$4.25 preferred (quar.)	\$1.06¼	12-30	12-8	Extra	\$11.11	1-2-45	11-1
Dexter Company (resumed)	45c	12-1	11-15	Holder's, Inc. (quar.)	25c	11-1	10-20	McKesson & Robbins, common (quar.)	35c	12-15	12-4
Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-45	2-9-45	Hornel (George A.) Co., common (quar.)	50c	11-15	10-28	McLellan Stores Co., common (quar.)	15c	11-1	10-14
Diamond Shoe Corp. (year end)	30c	11-1	10-20	6% preferred (quar.)	\$1.50	11-15	10-28	6% preferred (quar.)	\$1.50	11-1	10-10
Distillers Corp.—Seagrams, Ltd.—				Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	12-1	11-15	Meier & Frank, Inc. (quar.)	15c	11-15	11-1
5% preferred (quar.)	\$1.25	11-1	10-14	7% prior preferred (quar.)	8½c	12-1	11-15	Melville Shoe Corp., common (quar.)	50c	11-1	10-20
Diveo Corporation	25c	10-30	10-20	Horn & Hardart Co. (N. Y.) (quar.)	40c	11-1	10-11	5% preferred (quar.)	\$1.25	11-1	10-20
Dixie Cup Co., common	25c	10-31	10-10	Horne (Joseph) 6% preferred (quar.)	\$1.50	11-1	10-24	Mercantile Stores Co., Inc., 7% pfd. (quar.)	\$1.75	11-15	10-31
Dome Mines, Ltd. (reduced quarterly)	\$30c	10-30	9-30	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15	Mercury Mills Ltd. (initial)	\$20c	11-1	10-10
Quarterly	\$30c	1-30-45	12-30	Howey Gold Mines, Ltd. (interim)	\$1c	12-11	10-31	Michigan Gas & Electric Co.—			
Dominguez Oil Fields (monthly)	25c	10-31	10-17	Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	12-1	11-16	7% prior lien (quar.)	\$1.75	11-1	10-14
Dominion & Anglo Investment Corp.—				Husman-Ligonier Co. (quar.)	15c	11-1	10-20	\$6 prior lien (quar.)	\$1.50	11-1	10-14
5% preferred (quar.)	\$1.25	12-1	11-15	Huston (Tom) Peanut (quar.)	25c	11-15	11-4	\$6 preferred (accum.)	\$1.50	11-1	10-14
Dominion Bank of Canada (initial quar.)	20c	11-1	10-14	Huttig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	6% preferred (accum.)	\$1.50	11-1	10-14
Dominion Fabrics, Ltd., common (quar.)	\$20c	11-1	10-16	Huyler's \$2 conv. partic. 1st pfd. (s-a)	\$1	11-1	10-16	Michigan Bakeries Inc., \$1 preferred (quar.)	25c	11-1	10-18
6% 1st preference (quar.)	75c	11-1	10-16	Idaho Power, common (quar.)	40c	11-20	20-25	7% preferred (quar.)	\$1.75	11-1	10-18
Second preference (quar.)	\$37½c	11-1	10-16	4% preferred (quar.)	\$1	11-1	10-16	Michigan Public Service common (quar.)	25c	12-1	11-15
Dominion Maltng Co. (initial) (quar.)	\$20c	11-1	9-30	Illinois Power Co., 5% preferred	62½c	12-1	11-2	6% preferred (quar.)	\$1.50	1-2-45	12-15
Dominion Oilcloth & Linoleum, Ltd. (quar.)	\$30c	10-31	10-2	5% preferred (accum.)	\$1.37½	12-1	11-2	6% pfd. series of 1940 (quar.)	\$1.50	1-2-45	12-15
Extra	\$10c	10-31	10-2	Illinois Zinc Co.	25c	11-20	10-31	\$6 junior preferred (quar.)	\$1.50	1-2-45	12-15
Dominion-Scottish Investments—				Imperial Chemical Industries, Ltd.—				7% preferred (quar.)	\$1.75	1-2-45	12-15
5% preferred (accum.)	\$50c	12-1	11-1	Ordinary shares (interim)	3%	12-8	9-22	Mid-Continental Petroleum (year end)	\$1	12-1	11-1
Dominion Tar & Chemical Co.—				Incorporated Investors	20c	10-31	9-29	Mid-West Abrasive Co.	3c	12-1	11-22
5½% preferred (quar.)	\$1.37½	11-1	10-2	Indiana Associated Telephone \$5 pfd. (quar.)	\$1.25	11-1	10-10	Miller & Hart, Inc., \$1 prior preferred	25c	12-12	12-2
Douglas Aircraft (year-end)	\$5	11-20	11-6	Indianapolis Public Welfare Loan Assn.—				Mission Corporation	\$1	12-1	10-30
Duquesne Brewing (Pittsburgh) (quar.)	15c	11-1	10-26	Quarterly	\$1	12-1	11-20	Mississippi Power & Light, \$6 1st pfd. (quar.)	\$1.50	11-1	10-14
Duro-Test Corporation	5c	11-1	10-23	Institutional Securities, Ltd.—				Missouri Public Service Corp.	25c	11-30	11-3
Eastern Corporation	12½c	11-6	10-20	Aviation shares	50c	12-1	10-31	Monsanto Chemical, \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10
Eddy Paper Corp. (year-end)	\$3	11-27	11-10	Interchemical Corp., common	40c	11-1	10-21	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Electric Boat Co.	25c	12-9	11-21	6% preferred (quar.)	\$1.50	11-1	10-21	\$4 preferred C (s-a)	\$2	12-1	11-10
Special	25c	12-9	11-21	International Detroit Corp. (quar.)	25c	11-1	10-15	Montana Power Co., \$6 preferred (quar.)	\$1.50	11-1	10-11
Electric Bond & Share, \$6 pfd. (quar.)	\$1.50	11-1	10-6	International Educational Publishing Co.—				Montreal Cottons, Ltd. common (quar.)	\$1	12-15	11-15
\$5 preferred (quar.)	\$1.25	11-1	10-6	\$3.50 preferred (accum.)	30c	12-15	10-16	7% preferred (quar.)	\$1.75	12-15	11-15
Elmira & Williamsport RR. (s-a)	\$1.14	11-1	10-20	International Harvester Co. 7% pfd. (quar.)	\$1.75	12-1	11-6	Montreal Light Heat & Power Consolidated—			
Empire District Electric (initial)	28c	12-15	12-1	International Metal Industries—				Irregular	\$20c	10-31	9-30
Employers Group Associates (quar.)	25c	10-31	10-17	6% convertible preference (quar.)	\$1.50	11-1	10-10	Moody's Investors Service, \$3 pfd. (quar.)	75c	11-15	11-1
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2-45	12-14	6% convertible preference A (quar.)	\$1.50	11-1	10-10	Moore Drop Forging Co.—			
\$5.50 preferred (quar.)	\$1.37½	1-2-45	12-14	International Nickel Co. of Canada—				6% preferred Class A (quar.)	\$1.50	11-1	10-19
\$6 preferred (quar.)	\$1.50	1-2-45	12-14	7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-2	Morris (Phillip) & Co., 4½% pfd. (quar.)	\$1.06¼	11-1	10-16
Equity Corporation, \$3 pfd. (accum.)	75c	12-1	11-15	7% preferred (\$5 par) (quar.)	\$1.87½c	11-1	10-2	4½% preferred (quar.)	\$1.12½	11-1	10-16
Erie Railroad Co.—				International Utilities Corp.—				Morris & Essex Extension RR. (s-a)	\$2	11-1	10-23
\$5 preferred A (quar.)	\$1.25	12-1	11-16	\$3.50 preferred (quar.)	87½c	11-1	10-21	Mortgage Corp. of Nova Scotia (quar.)	\$1.25	11-1	10-24
Eureka Pipe Line Co.	50c	11-1	10-16	Intertype Corp. (quar.)	25c	12-1	11-15	Mount Diablo Oil Mining & Developm't Co.—			
Faber Coe & Gregg Inc., 7% pfd. (quar.)	\$1.75	11-1	10-20	Investors Trust Co. of Rhode Island—				Quarterly	1c	12-3	11-15
Fair (The), 7% preferred (accum.)	\$1.75	11-1	10-20	Participating preferred (quar.)	37½c	11-1	10-13	Extra	1c	12-3	11-15
6% preferred (initial quar.)	\$1.50	11-1	10-20	Iron Fireman Mfg. (quar.)	30c	12-1	11-10	Mountain Fuel Supply (irregular)	30c	12-11	11-20
Fairbanks Co., 6% preferred	\$1.50	11-1	10-21	Island Mountain Mines Ltd. (interim)	13c	12-20	11-17	Mullins Manufacturing class B (special)	50c	12-20	12-1
Falconbridge Nickel Mines Ltd. (interim)	\$7½c	12-21	11-4	Jacksonville Gas Co.	25c	11-15	10-26	\$7 preferred (quar.)	\$1.75	12-1	11-10
Falstaff Brewing, common (quar.)	15c	11-30	11-17	Jantzen Knitting Mills, common (quar.)	10c	11-1	10-15	\$7 preferred (quar.)	\$1.75	3-1-45	2-10
6% preferred (s-a)	3c	4-1-44	3-17	5% preferred (quar.)	\$1.25	12-1	11-25	\$7 preferred (quar.)	\$1.75	6-1-45	5-12
Extra	15c	11-30	11-17	Jewel Tea Co., 4½% preferred (quar.)	\$1.06¼	11-1	10-18	\$7 preferred (quar.)	\$1.75	9-1-45	8-11
Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	12-30	12-15	Johnson & Johnson—				\$7 preferred (quar.)	\$1.75	12-1-45	11-10
Farmers & Traders Life Insurance				4% 2nd preferred series (initial quar.)	\$1	11-1	10-13	Munising Paper 5% 1st pfd. (quar.)	25c	11-1	10-20
(Syracuse, N. Y.) (quar.)	\$2.50	1-2-45	12-18	Johnson Ranch Royalty (s-a)	1½c	11-1	10-20	Mutual Chemical Co. of America—			
Quarterly	\$2.50	4-2-45	3-17	Joy Manufacturing (quar.)	20c	12-9	11-21	6% preferred (quar.)	\$1.50	12-28	12-21
Federated Department Stores, Inc., common	37½c	10-31	10-21	Extra	20c	12-9	11-21	Narragansett Electric, 4½% pfd. (quar.)	56¼c	11-1	10-15
4½% preferred (quar.)	\$1.00¼	10-31	10-21	Kalamazoo Stove & Furnace (quar.)	20c	11-1	10-16	Nation-Well Securities Co. (Colo.), series B	3c	11-1	10-14
Feltman & Curme Shoe Stores—				Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-5	National Automotive Fibres, Inc.	15c	12-1	11-10
\$7 preferred (accum.)	\$4	11-1	10-2	Kellogg Switchboard & Supply—				6% convertible preferred (quar.)	50c	11-1	10-19
Fibreboard Products 6% prior pfd. (quar.)	\$1.50	11-1	10-16	5% preferred (quar.)	\$1.25	10-31	10-10	National Battery Co.	50c	12-1	11-17
Fibre Association of Philadelphia (s-a)	\$1	11-15	10-16	Keynote Utilities Co., 7% junior pfd. (quar.)	87½c	11-20	11-1	National Bearing Metals, common (quar.)	\$1.75	11-1	—
Extra	50c	11-15	10-16	Keystone Steel & Wire	30c	12-15	11-30	7% preferred	75c	11-15	10-31
Firemen's Insurance Co. of Newark, N. J.—				Kings County Trust Co. (Brooklyn, N. Y.)—				\$7 preferred (quar.)	\$1.75	12-30	12-15
Semi-annual	20c	11-15	10-16	Quarterly	\$20	11-1	10-25	National City Bank (Cleveland) (quar.)	35c	11-1	10-13
Firestone Tire & Rubber, 4½% preferred	\$1.12½	12-1	11-15	Kinney Manufacturing Co.—				National City Lines, class A (quar.)	50c	11-1	10-4
Foot Bros. Gear & Machine, com. (irreg.)	25c	11-1	10-20	\$6 non-cum. preferred (quar.)	\$1.50	12-15	12-1	National Container Corp. (initial quarterly)	15c	12-10	11-15
60c convertible preferred (quar.)	15c	11-1	10-20	Kirkland Lake Gold Mines (s-a)	12c	10-31	9-29	National Distillers Products (quar.)	50c	11-1	10-16
Francisco Sugar Co. (initial)	50c	11-1	10-20	Klein (D. Emil) & Co. (quar.)	25c	12-23	12-13	National Electric Welding (quar.)	2c	10-30	10-20
Franklin Telegraph (s-a)	\$1.25	11-1	10-14	Kokomo Water Works, 6% preferred (quar.)	\$1.50	11-1	10-11	Extra	8c	10-30	10-20
Frederick Grain & Maltng (increased quar.)	15c	10-31	10-14	Knickerbocker Fund (quar.)	8c	11-20	10-31	National Foods Products, class B	20c	11-1	10-20
Special	15c	10-31	10-14	Extra	8c	11-20	10-31	National Grocers Co. Ltd., \$1.50 pfd. (quar.)	\$37½c	1-2	12-1
Fulton Industrial Securities—				Kress (S. H.) & Co., 6% special pfd. (quar.)	15c	12-14	11-6	National Lead Co.—			
\$3.50 preferred (quar.)	87½c	11-1	10-16	Kroger Grocery & Baking—				6% preferred class B (quar.)	\$1.50	11-1	12-22
Fulton Iron Works 6% pfd. (initial)	60c	11-1	10-14	7% 2nd preferred (quar.)	\$1.75	11-1	10-13	National Tea Co., 5½% preferred (quar.)	13½c	11-1	10-16
Gar Wood Industries, Inc.	10c	11-15	11-1	Laclede-Christy Clay Products, common	10c	11-30	11-20	Naugatuck Water (s-a)	75c	11-1	10-16
Gardner-Denver Co., \$3 conv. pfd. (quar.)	75c	11-1	10-20	Extra	5c	11-30	10-20	Neisner Brothers, Inc., 4½% pfd. (quar.)	\$1.18½	11-1	10-14
Gelman Manufacturing (irreg.)	15c	11-15	10-21	Landis Machine, common (quar.)	25c	11-15	11-4	Neptune Meter, 8% preferred (quar.)	\$2	11-15	11-1
Gelman Manufacturing (irreg.)	15c	11-15	10-21	7% preferred (quar.)	\$1.75	12-15	12-5	New England Fund—			
General Aniline & Film Corp., com. cl. A	\$2	12-1	10-26	Lane Bryant, Inc., 7% preferred (quar.)	\$1.75	11-1	10-16	Certificates of beneficial interest (quar.)	15c	11-1	10-20
Common class B	20c	12-1	10-26	Laura Secord Candy Shops (quar.)	\$20c	12-1	11-1	New Process Co., common	50c	11-1	10-20
Full details of optional feature will be found on page 1735 (Oct. 23rd issue).				Lawyers Title Insurance (Richmond, Va.)				7% preferred (quar.)	\$1.75	11-1	10-20
General Baking Co.	15c	11-1	10-14	6% participating preferred (s-a)	\$3	12-30	12-20	New York Air Brake Co. (quar.)	50c	12-1	11-15
General Cable Corp., 7% preferred (accum.)	\$1.75	11-1	10-20	Leath & Co., common	10c	12-27	12-12	New York Merchandise Co.	15c	11-1	10-20
General Finance Corp.—				\$2.50 preferred (quar.)	62½c	12-27	12-12	Newberry (J. J.), 5% preferred A (quar.)	\$1.25	12-1	11-16
5% preferred class A (s-a)	25c	11-25	11-10	Lebanon Valley Gas, 6% preferred (quar.)	75c	11-1	10-13	Newberry (J. J.) Realty, 6½% pfd. A (quar.)	\$1.62½	11-1	10-16
6% preferred class B (s-a)	30c	11-25	11-10	Lee Rubber & Tire Corp. (quar.)	50c	10-31	10-16	6% preferred B (quar.)	\$1.50	11-1	10-16
General Foods Corp., common (quar.)	40c	11-15	10-27	Lehigh Portland Cement, common (quar.)	25c	11-1	10-14	Newport News Shipbuilding & Dry Dock—			
\$4.50 preferred (quar.)	\$1.12½	11-1	10-10	4% preferred (quar.)	\$1	1-2-45	12-14	\$5 preferred (quar.)	\$1.25	11-1	10-16
General Mills, Inc. (quar.)	\$1	11-1	10-10	Leitch Gold Mines (quar.)	\$2c	11-15	10-16	Norfolk & Western Ry., adj. preferred (quar.)	\$1	11-10	10-21
General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-9	Lerner Stores, 4½% preferred (quar.)	\$1.12½	11-1	10-20	North American Aviation (year end)	\$1.25	12-16	11-16
General Outdoor Advertising, class A	\$1	11-15	11-1	Liberty Aircraft Products new (initial)	25c	11-15	11-1				

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Pennman's Ltd., common (quar.)	175c	11-15	10-16	Sun Oil Co., common (stock dividend)	10%	12-15	11-24	West Michigan Steel Foundry			
6% preferred (quar.)	\$1.50	11-1	10-2	4 1/2% class A preferred (quar.)	\$1.12 1/2	11-1	10-10	\$1.75 convertible preferred (quar.)	43 3/4c	12-1	11-15
Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	12-1	11-1	Common (quar.)	25c	12-15	11-24	7% preferred (quar.)	17 1/2c	11-1	10-15
Pennsylvania Power, \$5 preferred (quar.)	\$1.25	11-1	10-14	Sun Ray Drug Co., common (increased)	30c	11-1	10-16	West Penn Electric, 7% preferred (quar.)	\$1.75	11-15	10-19
Peiffer Brewing Co.	25c	12-1	11-8	6% preferred (quar.)	37 1/2c	11-1	10-11	6% preferred (quar.)	\$1.50	11-15	10-19
Philadelphia Co., 6% preferred (s-a)	\$1.50	11-1	10-1	Sunray Oil Corp., common	10c	12-12	11-2	West Point Manufacturing (quar.)	75c	11-1	10-14
Philadelphia Electric, 4.4% pfd. (quar.)	\$1.10	11-1	10-10	4 1/2% preferred (initial)	84 3/4c	12-1	11-2	West Virginia Pulp & Paper Co., 4 1/2% pfd.	\$1.12 1/2	11-15	11-1
Philadelphia Warehouse & Cold Storage	\$1	11-1	10-18	Syracuse Transit Corp., common (irregular)	50c	12-1	11-15	Westchester Fire Insurance (quar.)	30c	11-1	10-17
Extra	\$1	11-1	10-18	Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	11-1	9-18	Extra	10c	11-1	10-17
Philip Morris. See "Morris (Philip)"				5% preferred (quar.)	\$1.25	11-1	9-18	Western Department Stores			
Phillip-Jones Corp., 7% preferred (accum.)	\$3.50	11-1	10-20	Telaugraph Corp. (resumed)	10c	11-15	11-1	6% preferred (special)	\$12.70	11-1	10-20
Phillips Petroleum Co. (quar.)	50c	12-1	11-3	Texas & Pacific Ry., common (year-end)	\$1	11-10	10-25	6% convertible preferred (quar.)	37 1/2c	11-1	10-20
Pinchin, Johnson & Co., Ltd.				Preferred	\$2.50	12-22	12-11	Western Maryland Ry., 7% 1st pfd. (accum.)	\$7	11-20	11-1
Amer. deposit rcts for ord. regis (interim)	2 1/2%	12-7	10-17	Texas Power & Light, \$6 preferred (quar.)	\$1.50	11-1	10-17	Weston (George), Ltd., 5% preferred (quar.)	\$1.25	11-1	10-7
Pioneer Securities Corp. (irregular)	\$1.50	11-1	10-20	7% preferred (quar.)	\$1.75	11-1	10-17	Westvaco Chlorine Products			
Portland Gas & Coke, 6% preferred	\$1.75	11-1	10-20	Textron, Inc. \$2.50 preferred (quar.)	62 1/2c	11-1	10-18	\$4.50 preferred (quar.)	\$1.12 1/2	11-1	10-10
7% preferred	\$1.50	11-1	10-10	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	11-15	10-31	Wheeling & Lake Erie Ry.			
Potomac Edison, 6% preferred (quar.)	\$1.50	11-1	10-10	Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50	12-1	11-27	5 1/2% conv. preferred (quar.)	\$1.37 1/2	11-1	10-23
7% preferred (quar.)	\$1.75	11-1	10-10	Toburn Gold Mines Ltd.	11c	11-22	10-20	4% prior lien (quar.)	\$1	11-1	10-23
Procter & Gamble Co. (quar.)	50c	11-15	10-25	Tokheim Oil Tank & Pump Co.	25c	11-15	11-3	White Sewing Machine \$4 preferred (accum.)	50c	11-1	10-25
Proprietary Mines, Ltd. (interim)	15c	11-3	10-3	Toledo Edison Co., 7% pfd. (monthly)	58 1/2c	11-1	10-20	\$2 prior preferred (quar.)	50c	11-1	10-25
Public Service Co. of Colorado				6% preferred (monthly)	50c	11-1	10-20	Wilson & Co., \$6 preferred (quar.)	\$1.50	11-1	10-16
5% preferred (monthly)	41 1/2c	11-1	10-16	5% preferred (monthly)	41 1/2c	11-1	10-20	Winnipeg Electric, 5% preferred	\$2.50	12-30	11-15
6% preferred (monthly)	50c	11-1	10-16	Trane Co., common (quar.)	12 1/2c	11-15	11-1	Winsted Hosiery (quar.)	\$1.50	11-1	10-16
7% preferred (monthly)	58 1/2c	11-1	10-16	Extra	10c	11-15	11-1	Extra	\$1	11-1	10-16
Common (quar.)	41 1/4c	11-1	10-16	\$6 1st preferred (quar.)	\$1.50	12-1	11-22	Winters & Crampton, 75c preferred (quar.)	18 3/4c	11-15	10-31
Public Service Co. of Colorado, com. (quar.)	41 1/4c	11-1	10-16	Trinity Universal Insurance (quar.)	25c	11-15	11-10	Wisconsin Bankshares Corp. (irregular)	50c	11-10	10-21
Public Service Corp. of New Jersey				Triumph Explosives, Inc. (irreg.)	20c	11-16	11-8	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-16
8% preferred (quar.)	\$2	12-15	11-15	Troy & Bennington RR. (s-a)	\$5	2-2-45	1-20	Wisconsin Public Service common	15c	11-1	10-16
7% preferred (quar.)	\$1.75	12-15	11-15	Tung-Sol Lamp Works common	10c	11-1	10-19	5% preferred (quar.)	\$1.25	11-1	10-16
\$5 preferred (quar.)	\$1.25	12-15	11-15	80c preference (quar.)	20c	11-1	10-19	Wood (Alexander & James)			
6% preferred (monthly)	50c	11-15	10-13	Truax-Traer Coal, common	20c	12-11	11-29	7% 1st preferred (accum.)	\$1.75	11-1	10-14
6% preferred (monthly)	50c	12-15	11-15	5 1/2% preferred (quar.)	\$1.37 1/2	12-15	12-4	Woolworth (F. W.) Co. (quar.)	40c	12-1	11-10
Public Service Electric & Gas Co.				208 So. La Salle St. Corp. (quar.)	50c	1-2-45	10-20	Youngtown Sheet & Tube, common	50c	12-15	11-10
\$5 preferred (quar.)	\$1.25	12-23	11-29	Union Electric Co. of Missouri				5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-2
7% preferred (quar.)	\$1.75	12-23	11-23	\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-31	Yuba Consolidated Gold Fields	5c	11-1	10-11
Puget Sound Power & Light	30c	11-15	10-20	\$5 preferred (quar.)	\$1.25	11-15	10-31	Zellers, Ltd., common (quar.)	\$20c	11-1	10-15
Puroator Products, Inc., common	10c	11-1	10-20	Union Oil Co. of California (quar.)	25c	11-10	10-10	6% preferred (quar.)	\$1.75	11-1	10-15
\$4.50 preferred	\$1.12	11-1	10-20	United Cigar-Whelan Stores				5% preferred (initial quar.)	\$1.75	11-1	10-14
Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-29	11-1	\$1.25 prior preferred (quar.)	31c	11-1	10-13	Zion's Co-operative Mercantile Institution			
Quarterly Income Shares	9c	10-31	10-14	\$5 preferred (accum.)	\$1.25	11-1	10-13	Quarterly	75c	12-15	12-5
Quebec Power Co. (quar.)	\$25c	11-25	10-25	United Corporations, Ltd.							
Quincy Market Cold Storage & Warehouse				\$1 1/2 class A (quar.)	\$37c	11-15	10-14				
5% preferred (quar.)	\$1.25	11-1	10-19	United Drill & Tool, Class A (quar.)	15c	11-1	10-17				
Radio-Keith-Orpheum Corp.				Class B (quar.)	10c	11-1	10-17				
6% preferred (quar.)	\$1.50	11-1	10-20	United Drug Co., \$4.75 (quar.)	\$1.18 1/2	11-1	10-16				
Randall Co. class A (quar.)	50c	11-1	10-20	United Light & Railways Co. (Del.)							
Rapid Electrotape (quar.)	37 1/2c	12-15	12-1	7% prior preferred (monthly)	58 1/2c	11-1	10-16				
Raymond Concrete Pile common (quar.)	25c	11-1	10-20	7% prior preferred (monthly)	58 1/2c	12-1	11-15				
Extra	25c	11-1	10-20	7% prior preferred (monthly)	58 1/2c	1-2-45	12-15				
\$3 preferred (quar.)	75c	11-1	10-20	6.36% prior preferred (monthly)	53c	1-1	10-16				
Reading Co., common (quar.)	25c	11-9	10-11	6.36% prior preferred (monthly)	53c	1-1	11-15				
Reed (C. A.), \$2 preferred A	50c	11-1	10-21	6.36% prior preferred (monthly)	53c	1-2-45	12-15				
Regent Knitting Mills, \$1.60 preferred (quar.)	40c	12-1	11-2	6% prior preferred (monthly)	50c	11-1	10-16				
Reliance Electric & Engineering				6% prior preferred (monthly)	50c	12-1	11-15				
\$5 convertible preferred (quar.)	\$1.25	11-1	10-20	6% prior preferred (monthly)	50c	1-2-45	12-15				
Reliance Manufacturing Co. (Ill.), (common)	30c	11-1	10-21	United Merchants & Manufacturers							
Republic Investors Fund, 6% pfd. A (quar.)	15c	11-1	10-16	5% preferred (quar.)	\$1.25	1-2-45	12-16				
6% preferred B (quar.)	15c	11-1	10-16	5% preferred (quar.)	\$1.25	7-2-45	6-16				
Republic Petroleum Co., com. (resumed)	3c	11-15	11-1	5% preferred (quar.)	\$1.25	7-2-45	6-16				
5 1/2% preferred A (quar.)	68 3/4c	11-15	11-1	United N. J. RR. & Canal (quar.)	\$2.50	1-10-45	12-20				
Revere Copper & Brass Inc., 5 1/4% pfd. (quar.)	\$1.31 1/4	11-1	10-10	U. S. Fire Insurance Co. (quar.)	50c	11-1	10-16				
7% preferred (quar.)	\$1.75	11-1	10-10	U. S. Hoffman Machinery Corp.							
Reynolds & Brothers, common (irregular)	12 1/2c	12-30	12-21	Common (year-end)	75c	12-1	11-17				
Reynolds (R. J.) Tobacco Co.				5 1/2% preferred (quar.)	68 3/4c	11-1	10-20				
Common (quarterly interim)	35c	11-15	10-25	U. S. Industrial Chemicals (quar.)	25c	11-1	10-16				
Class B (quarterly interim)	35c	11-15	10-25	Extra	25c	11-1	10-16				
Rheem Manufacturing, 5% pfd. (quar.)	31 1/4c	11-1	10-16	U. S. Loan Society (Phila.) com. (s-a)	30c	11-15	10-31				
6% preferred (quar.)	37 1/2c	11-1	10-16	Extra	10c	11-15	10-31				
Rhode Island Pub. Serv. Co., Class A (quar.)	\$1	11-1	10-16	U. S. Pipe & Foundry, common (quar.)	40c	12-20	11-29				
\$2 preferred (quar.)	50c	11-1	10-16	U. S. Sugar, \$5 preferred (quar.)	\$1.25	1-15-45	1-2				
Rich's Inc. (quar.)	75c	11-1	10-20	\$5 preferred (quar.)	\$1.25	4-16-45	4-2				
Riverside Cement, \$5 preferred (quar.)	\$1.25	11-1	10-14	\$5 preferred (quar.)	\$1.25	7-16-45	7-2				
Rockland Light & Power (quar.)	72c	11-1	10-14	6.4% preferred A (quar.)	40c	12-11	11-27				
Rolland Paper Co., Ltd., common (quar.)	15c	11-15	11-4	6.4% preferred A (quar.)	40c	3-12-45	2-26				
6% preferred (quar.)	\$1.50	12-1	11-15	6.4% preferred A (quar.)	40c	6-11-45	5-26				
Roos Brothers, Inc., \$6.50 pfd. (quar.)	\$1.62 1/2	11-1	10-14	Universal Leaf Tobacco, common (quar.)	61c	11-1	10-18				
Rockland Light & Power	12c	11-1	10-14	Universal Pictures, common	50c	10-31	10-16				
Rose's 5c, 10c and 25c Stores (quar.)	25c	11-1	10-20	Utah Radio Products (resumed)	10c	10-30	10-20				
Royal Bank of Canada (initial quar.)	\$15c	12-1	10-31	Common	10c	1-30-45	1-20-45				
Ryan Aeronautical Co. (year-end)	35c	11-20	10-26	Utica Knitting, 5% prior pfd. (quar.)	62 1/2c	1-2-45	12-23				
St. Lawrence Flour Mills Co. Ltd. (quar.)	\$35c	11-1	9-30	Van Dorn Iron Works Co.	50c	12-9	11-25				
7% preferred (quar.)	\$1.75	11-1	9-30	Van Raalte Co., common	\$1	11-1	10-10				
Seguway Power, Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-13	1st preferred (quar.)	\$1.75	12-1	11-15				
San Antonio Gold Mines (s-a)	17c	11-6	10-6	Vapor Car Henting, 7% preferred (quar.)	\$1.75	12-9	12-1				
Extra	13c	11-6	10-6	Virginian Railway, 6% preferred (quar.)	37 1/2c	11-1	10-16				
San Francisco Remedial Loan Assn. (quar.)	37 1/2c	12-31	12-15	6% preferred (quar.)	37 1/2c	2-1-45	1-15				
Schenley Distillers Corp.	50c	11-10	10-20	6% preferred (quar.)	37 1/2c	5-1-45	4-16				
Schulte (D. A.), conv. preferred (accum.)	\$5	11-1	10-10	6% preferred (quar.)	37 1/2c	8-1-45	7-16				
Schumacher Wall Board Corp. common	25c	11-15	11-1	6% preferred (quar.)	\$2.50	12-20	12-9				
\$2 partic. preferred (quar.)	50c	11-15	11-1	Vulcan Detinning Co., common (year-end)	\$1.50	3-20-45	3-10				
Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-20	Common	\$1.75	1-20-45	1-10				
\$4.50 preferred (quar.)	\$1.12 1/2	11-1	10-20	7% preferred (quar.)	\$1.75	4-20-45	4-10				
Scotten Dillon Co.	10c	11-15	11-6	Walgreen Co. 4 1/2% preferred	62 1/2c	11-9					
Sears, Roebuck & Co., common (quar.)	75c	12-11	11-10	Walker (Hiram) Gooderham & Worts Ltd.							
Extra	\$1.25	12-11	11-10	Common (quar.)	\$1	12-15	11-10				
Sharp & Dohme, Inc. \$3.50 pref. A (quar.)	87 1/2c	11-1	10-20	\$1 preferred (quar.)	125c	12-15	11-10				
Shawinigan Water & Power (quar.)	\$22c	11-25	10-25	Walker Mfg. Co., of Wisc. \$3 pfd. (accum.)	75c	11-1	10-21				
Sheraton Corp.	30c	11-1	10-20	Warren Brothers Co., \$1.35 Class A (quar.)	33 3/4c	11-1	10-16				
Sheritt Gordon Mines Ltd. (s-a)	\$2c	12-21	10-26	\$2.50 Class B (quar.)	62 1/2c	11-1	10-16				
Sherwin-Williams Co. of Canada, Ltd.				Washington Gas Light, common (quar.)	37 1/2c	11-1	10-14				
Common (interim)	\$15c	11-1	10-10	\$5 preferred (quar.)	\$1.25	11-10	10-25				
Sierra Pacific Power, common	35c	11-1	10-18	\$4.50 preferred (quar.)	\$1.12 1/2	11-10	10-25				
6% preferred (quar.)	\$1.50	11-1	10-18	Washington Railway & Electric							
Sigma Mines (Quebec), Ltd. (interim)	\$30c	10-29	9-28	5% preferred (s-a)	\$2.50	12-1	11-15				
Interim	\$39c	1-29-45	12-29	5% preferred (quar.)	\$1.25	12-1	11-15				
Silix Company	15c	11-10	11-4	Wellington Mills, Inc. preferred	\$3	11-1	10-16				
Simpson's Ltd., 6 1/2% preferred (accum.)	\$3.62 1/2	11-1	9-30	Wentworth Manufacturing Co.							

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 18: An increase of \$724,000,000 in demand deposits adjusted and a decrease of \$769,000,000 in Government deposits.

Holdings of Treasury bills increased \$165,000,000 in New York City and decreased \$48,000,000 in the Chicago District outside the city of Chicago; all reporting member banks showed a net increase of \$142,000,000. Holdings of Treasury certificates of indebtedness declined \$93,000,000 in New York City and \$101,000,000 at all reporting member banks. Holdings of other United States Government obligations and of "Other securities" showed relatively small changes for the week.

Demand deposits adjusted increased in all but one district; the principal increases were \$347,000,000 in New York City, \$88,000,000 in the Chicago District, \$84,000,000 in the San Francisco District, \$67,000,000 in the Cleveland District, \$38,000,000 in the Boston District, and \$36,000,000 in the Philadelphia District, and the total increase was \$724,000,000. Time deposits declined \$33,000,000 in New York City and increased in nearly all of the other districts; all reporting member banks showed a net increase of \$6,000,000. All Federal Reserve districts participated in the decrease of \$769,000,000 in United States Government deposits.

Deposits credited to domestic banks increased \$43,000,000 in New York City, \$52,000,000 in the Chicago District, \$21,000,000 in the San Francisco District, and \$178,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased \$33,000,000 during the week and on Oct. 18 amounted to \$190,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)			
	Increase (+) or Decrease (—) Since		
	10-18-44	10-11-44	10-20-43
Assets—			
Loans and investments—total	54,079	+ 8	+ 602
Loans—total	10,980	— 67	— 901
Commercial, industrial, and agricultural loans	6,136	+ 26	— 225
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	848	— 4)	
Other securities	684	— 43)	— 296
Other loans for purchasing or carrying:			
U. S. Government obligations	546	— 29)	
Other securities	330	+ 2)	— 153
Real estate loans	1,062	— 1	— 73
Loans to banks	55	— 11	— 59
Other loans	1,319	— 7	— 95
Treasury bills	2,269	+ 142	— 2,611
Treasury certificates of indebtedness	10,435	— 101	+ 1,117
Treasury notes	7,327	+ 6	+ 2,386
U. S. bonds	19,560	+ 22	+ 1,891
Obligations guaranteed by U. S. Government	606	+ 10	— 1,268
Other securities	2,902	— 8	— 12
Reserve with Federal Reserve Banks	9,412	+ 68	+ 1,091
Cash in vault	581	+ 9	+ 40
Balances with domestic banks	2,196	+ 114	— 118
Liabilities—			
Demand deposits—adjusted	36,614	+ 724	+ 5,248
Time deposits	7,477	+ 6	+ 1,557
U. S. Government deposits	7,023	— 769	— 6,506
Interbank deposits:			
Domestic banks	9,206	+ 178	+ 438
Foreign banks	859	— 10	+ 83
Borrowings	190	+ 33	+ 83
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,449		

General Corporation and Investment News

(Continued from page 1868)

St. Louis-San Francisco Ry.—Interest Payment—

J. M. Kurn and Frank A. Thompson, trustees recently announced that they will be prepared to pay on and after Nov. 13, 1944, to the holders of prior lien mortgage bonds outstanding in the hands of the public or pledged, the sum of \$6,559,569, being payment (in respect of the series A 4% bonds) of the unpaid balance of \$13.83 of the July 1, 1933 interest, payment in full of the Jan. 1, 1934 interest amounting to \$20, and payment of \$2.22 on account of the July 1, 1934 interest; and (in respect of the series B 5% bonds) payment of the unpaid balance of \$20.68 on the July 1, 1933 interest, and to a payment of \$17.74 on account of the Jan. 1, 1934 interest. Total per each \$1,000 series A 4% bonds will be \$36.05, and per \$1,000 series B 5% bonds \$38.42.

The actual bonds, of each issue, should be presented or forwarded to C. W. Michel, Executive Eastern Representative, Room 2549, 120 Broadway, New York 5, N. Y. or, to the Treasurer for said Trustees, Room 912, Frisco Building, St. Louis 1, Mo. The bonds will be stamped with appropriate notation of such payment pursuant to above court order, and returned to holders.

Certificates of deposit for prior lien mortgage bonds should be presented or forwarded for stamping and payment of such interest to Central Hanover Bank & Trust Co., 70 Broadway, New York City.

Ownership certificates, Form 1000, will be required of all holders except domestic corporations. The mortgage contains an unlimited tax-free covenant, and in accordance with applicable regulations the Railway trustees will pay for account of bondholders (other than domestic corporations) who file ownership certificates in appropriate form, Federal income taxes up to 2% of the interest paid.

Interest on the consolidated mortgage series A and series B bonds will be paid on Dec. 11, next. See also V. 160, p. 1743.

Schick, Inc.—New Vice-President—

Joseph B. Elliott has been appointed Vice-President in charge of sales and advertising.

L. H. Simmonds has been appointed Vice-President and General Manager of Schick Service, Inc.—V. 159, p. 1597.

Seaboard Air Line Ry.—Reorganization Committee Asks Deposits of Bonds—Prompt Deposits Will Expedite Consummation of Reorganization—

Reorganization proceedings of the company moved into a final phase Oct. 23 when the reorganization committee appointed to carry out the reorganization plan requested holders of 14 of the railway's bond issues to deposit their securities in support of the plan. Consummation of

the plan is dependent upon the prompt deposit of a very substantial percentage of bonds in the near future, the reorganization committee said.

The plan has been approved by the District Courts and by committees representing all but two of the issues called for deposit, viz.: the first mortgage bonds, for which there is no committee, and the Tampa and Gulf Coast bonds, a small leased line issue. The Interstate Commerce Commission has issued a report indicating approval of the proposed capitalization, to be followed by a formal order of the Commission upon completion of the preparation of the new mortgages and other matters.

Immediate deposit of securities will expedite consummation of the plan, remove the railway from court jurisdiction in which it has been lodged since 1930 and enable security holders to receive securities of a reorganized and solvent company, the committee said.

The reorganization committee emphasized that failure to complete the reorganization in current equity proceedings because of insufficient deposit of bonds will force a transfer of the reorganization to Section 77, entailing inevitably a long delay. The present plan, it was pointed out, already has been in development for more than four years and is the result of compromises by representatives of bondholders designed to accelerate termination of the receivership. Should a new plan have to be evolved under Section 77 it is probable, the committee said, that many of the controversies now settled by mutual concessions would be revived and another four years required for formulation of an alternate plan.

The issues for which deposits are sought are:

Seaboard Air Line Railway 1st mtge. 4% bonds, due April 1, 1950. Seaboard Air Line Railway ref. mtge. 4% bonds, due Oct. 1, 1959. Seaboard Air Line Ry. 1st & consol. mtge. 6% bonds, due Sept. 1, 1945.

Seaboard Air Line Ry. 3-year 5% secured notes, series A, matured Feb. 1, 1931.

Carolina Central RR. 1st consol. mtge. 4% bonds, due Jan. 1, 1949. Florida Central & Peninsular RR. 1st consol. mtge. 5% bonds, matured Jan. 1, 1943.

Florida West Shore Ry. 1st mtge 5% bonds, matured Jan. 1, 1934. Georgia & Alabama Ry. 1st mtge. consol. 5% bonds, due Oct. 1, 1945. Georgia, Carolina & Northern Ry. 1st mtge. 5% bonds, extended at 6%, matured July 1, 1934.

Seaboard Air Line Ry., Atlanta-Birmingham 1st mtge. 4% bonds, matured May 1, 1943.

Seaboard & Roanoke RR. 1st mtge. 5% bonds, extended, matured July 1, 1931.

South Bound RR. 1st mtge. 5% (reduced from 6%) bonds, matured April 1, 1941.

Georgia & Alabama Terminal 1st mtge. 5% bonds, due Dec. 1, 1948.

Tampa & Gulf Coast RR. 1st mortgage 5% bonds, due April 1, 1953.

Holders of certificates of deposit issued by committees representing underlying mortgage bonds of the Seaboard System, Seaboard Air Line Railway refunding mortgage bonds, Seaboard Air Line Railway first and consolidated mortgage bonds or Seaboard Air Line Railway three-year 5% secured notes are not required to deposit their certificates since the committees have approved the plan and the holders will be bound by the plan unless they withdraw their deposited securities.

Chemical Bank & Trust Co., New York City, has been appointed depository and the Mercantile Trust Co. of Baltimore, Baltimore, the Old Colony Trust Co., Boston, and the First National Bank of Chicago, have been appointed subdepositories.

A committee representing minority holders of the Georgia and Alabama bonds and an individual owning certain Seaboard securities appealed to the Fourth Circuit Court of Appeals from the order of the Virginia Court approving the plan. The Circuit Court of Appeals affirmed the action of the Virginia Court. The same committee has an appeal, raising the same questions, pending in the Fifth Circuit Court of Appeals, but the reorganization committee believes that that court will reach the same conclusion as did the Fourth Circuit Court.

The properties of Seaboard-All Florida, a subsidiary, have been sold at foreclosure sale for about \$9,350,000 to Seaboard Railway, the new company organized to carry out the plan. Seaboard Railway Company has been authorized by the Interstate Commerce Commission to acquire the properties and the sale has been confirmed. Certain minority bondholders of Seaboard-All Florida are appealing from the foreclosure decree.—V. 160, pp. 1531, 1232.

Securities Acceptance Corp., Omaha, Neb.—Div.—

The directors on Oct. 19 declared a dividend of 10 cents per share on the common stock, par \$4, and the usual quarterly dividend of 37½ cents per share on the preferred stock, par \$25, both payable Dec. 23 to holders of record Dec. 10. Similar payments were made on April 1, July 1 and Oct. 1, this year. A 20% stock dividend was also paid on March 31, 1944.—V. 160, p. 1232.

Shamrock Oil & Gas Corp.—Registers With SEC—

The corporation has filed a registration statement with the Securities and Exchange Commission covering a public offering of 101,593 shares (\$1 par) common stock. Kidder, Peabody & Co. are named as the underwriter. The shares to be sold are now outstanding and owned by a number of stockholders. The corporation will receive none of the proceeds from the sale.

The company has outstanding 1,345,570 shares of common stock and \$350,000 of 2% serial bank loans, maturing semi-annually from July 1, 1945, to July 1, 1948, inclusive.

The company's principal business is the production, purchase and sale of natural gas and the manufacture and sale of derivative products. It also produces, purchases and sells crude oil and acquires and develops prospective or proven gas and oil lands. Its main activities are centered in the Panhandle area of Texas but it also has minor holdings of unproven oil and gas lands in Louisiana, Mississippi and Oklahoma as well as minor proven gas and oil lands in Pennsylvania and Louisiana.—V. 159, p. 1485.

Sharon Steel Corp.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross sales	\$8,969,869	\$9,660,220
Manufacturing costs	7,610,980	7,518,314
Balance	\$1,358,889	\$2,141,906
Depreciation	160,500	180,000
Provision for amort. of special facilities	124,500	120,000
Expenses	274,704	208,060
Ordinary taxes	—	59,898
Profit	\$799,184	\$1,573,948
Other income	13,287	21,988
Total income	\$812,471	\$1,595,936
Interest	10,093	4,025
Fed. and State inc. and excess profits taxes	*560,000	1,168,000
Prov. for post-war contingencies	* 75,000	150,000
Net profit	\$167,388	\$273,911
Earn. per com. share	\$0.24	\$0.51
*After deducting post-war refund credit.—V. 160, p. 471.		

Sharpe & Dohme, Inc.—New Executive Committee Member—

Philip Wallis, Philadelphia attorney, has been elected a member of the Executive Committee.—V. 160, p. 1300.

Sierra Pacific Power Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$246,650	\$229,650
Gross income after retirement res. accruals	54,558	62,494
Net income	45,858	53,681
Note—Above figures are subject to adjustment and audit.—V. 160, p. 1371.		

Shell Union Oil Corp.—Earnings—

Quarter Ended Sept. 30—	1944	1943	1942
Gross operating income	123,109,960	103,405,902	84,012,298
Costs, selling and general expenses	89,739,052	73,332,747	60,497,027
Prov. for deprec., depl., intangible devel. expts., amortiz. & abandon.	14,096,097	10,611,904	10,064,095
Interest on funded debt	581,118	737,222	755,483
Deduct—Prov. for Fed taxes on inc.	9,163,000	7,950,000	8,155,000
Prov. for post-war adjustments & other contingencies	1,500,000	3,000,000	—
Net income for the period	8,030,693	7,774,029	4,540,694
Net income per share	\$0.60	\$0.58	\$0.35
9 Months Ended Sept. 30—	1944	1943	1942
Net income	\$22,538,062	\$18,209,223	\$11,769,643
Net income per share	\$1.67	\$1.35	\$0.90
Net income for Shell Pipe Line Corp. (a wholly-owned subsidiary) amounted to \$817,951 for the quarter ended Sept. 30, 1944, compared with \$712,808 for the 1943 period and for the nine months net income was \$2,238,000 compared with \$2,404,000 last year.—V. 160, p. 1023.			

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Silex Co.—Common Stock Offered—Paine, Webber, Jackson & Curtis and associates on Oct. 25 offered as a secondary distribution 82,000 shares of common stock at \$14.25 per share. The offering, consisting of three blocks of stock which have been held in trusts is being made to realize funds for the payment of estate taxes. Associated with Paine, Webber, Jackson & Curtis in the offering are: Coburn & Middlebrook; Charles W. Scranton & Co.; Paul H. Davis & Co.; Brainard, Judd & Co.; Brush, Slocumb & Co.; Fahnstock & Co.; Hincks Bros. & Co., Inc., and Robert S. Morris & Co.

Listing—The common stock is listed on the New York Curb Exch.

History and Business—Company is engaged in the business of manufacturing and selling glass coffee makers, both electric and non-electric, as well as stoves, ranges, water heaters and other equipment used in connection with glass coffee makers. Company owns the following trade names: "Silex," "Silex, Jr.," "Teaket," and "Filtrex." Its wholly owned subsidiary, the Hartford Products Corp., owns the trade-name "Cafex." The "Silex" and "Cafex" coffee makers operate on the vacuum principle, and are normally manufactured in a wide range of styles, sizes, and finishes, including models for use on a kitchen range, and electric table models, as well as styles designed for restaurant use.

During the war period the company has continued to produce and sell its standard non-electric coffee making units, and it is engaged in manufacturing standard range units for various branches of the Federal Government. Company plans to resume production of its full line, including electric models, for civilian use as soon as materials are available. In 1943 the company supplemented its standard coffee makers with "war-time" two-cup drip units and other drip units and percolators to supply the market therefor created by coffee rationing.

Company was organized in 1929 in Connecticut as Wolcott, Inc. On Aug. 31, 1936, its name was changed to the Silex Co. Company's principal plant and general offices are located at 80 Pliny St., Hartford, Conn. Manufacturing operations carried on at that plant include moulding of plastic materials; stamping, polishing buffing and plating of metal parts; sewing textiles used in making filters; and assembling completed units. Glass parts, such as bowls, are manufactured for the company and are supplied to it principally by Corning Glass Works, Corning, N. Y., on an order basis.

In January, 1943, a branch assembly plant was established by the company in Circleville, Ohio. Plans are being made to expand the operations in the Circleville plant to include operations other than assembly, particularly in relation to glass coffee makers.

On Sept. 27, 1944, the company purchased from the estate of Frank E. Wolcott, deceased, for \$174,000 in cash all of the outstanding stock of the Silex Co., Ltd., a Canadian corporation. The Silex Co., Ltd., has its plant in St. Johns, Quebec, where it carries on minor manufacturing operations and the assembly of parts into completed units of the "Silex" line of products for sale in Canada.

Underwriters—The names of the several underwriters and the respective number of shares of the common stock which each has agreed to purchase from the several sellers, are as follows:

Names—	Shares	Names—	Shares
Paine, Webber, Jackson & Curtis	38,000	Brush, Slocumb & Co.	3,000
Coburn & Middlebrook	15,000	Fahnstock & Co.	3,000
Chas. W. Scranton & Co.	10,000	Hincks Bros. & Co., Inc.	2,000
Paul H. Davis & Co.	5,000	Robert S. Morris & Co.	2,000
Brainard, Judd & Co.	4,000		82,000

Consolidated Income Account

	7 Mos. End. July 31, '44	1943	Years Ended Dec. 31—1942	1941
Gross sales, less discounts, etc.	\$2,118,947	\$4,548,722	\$2,881,528	\$3,407,584
Cost of goods sold	1,200,722	2,527,020	1,612,000	1,980,968
Selling, gen. & admin. expts., includ. taxes (other than inc. tax.)	480,335	937,530	690,489	821,241
Net inc. from ops.	\$437,890	\$1,084,172	\$579,039	\$605,375
Other income (net)	5,962	772	2,329	2,223
Net inc. bef. inc. tax.	\$443,852	\$1,084,944	\$581,368	\$607,598
Fed. nor. tax & surtax	102,519	175,000	175,000	174,060
*Fed. exc. profits tax	141,637	526,500	108,000	28,189
State of Conn. inc. tax	6,217	18,000	12,000	12,203
Net income	\$193,479	\$365,444	\$286,368	\$393,146
Dividends	118,250	268,750	247,250	258,000
*After post-war refund of \$12,000, \$58,500 and \$15,738 for the years 1942 and 1943 and the 7 months ended July 31, 1944, respectively.—V. 160, p. 1743.				

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$3,741,939	\$3,519,419
Operation	1,425,494	1,306,728
Maintenance	138,358	133,073
Provision for depreciation	294,061	305,405
Federal income and excess profits taxes	504,558	289,191
General taxes	475,069	475,438
Net earnings from operations	\$904,399	\$1,009,585
Other income—net	139,826	145,292
Gross income	\$1,044,225	\$1,154,876
Total interest charges & other deductions	414,579	425,498
Net income	\$629,646	\$729,378
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$293,968	\$393,700
Earns. per share—(118,938 shs. of com. stock)—	\$2.47	\$3.31
—V. 160, p. 1300.		

Southern Ry.—To Pay 75-Cent Common Dividend—

The directors on Oct. 24 declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 15, from surplus earnings for the year 1943. On April 1, last, a distribution of \$2 per share was made on this issue. In 1943, only one payment—amounting to \$2 per share—was made on April 1. The regular quarterly dividends of \$1.25 per share on the 5% non-

cumulative preferred stock, par \$100, was also declared, payable Dec. 15 to holders of record Nov. 15.—V. 160, p. 1744.

New Director Elected

Ernest E. Norris, President, announces the election of Dr. Douglas Southall Freeman as a director to fill the vacancy created by the recent death of Dr. John Stewart Bryan.—V. 160, p. 1744.

Earnings for September and Year to Date

	1944	1943	1942	1941
September—				
Gross from railway	\$22,322,746	\$20,717,235	\$19,141,126	\$12,488,453
Net from railway	8,144,503	9,780,658	9,398,709	5,036,073
Net ry. oper. income	2,552,095	3,618,277	4,574,315	3,233,929
From Jan. 1—				
Gross from railway	196,256,220	182,630,153	145,578,551	100,938,666
Net from railway	78,935,608	86,680,567	61,929,036	37,999,485
Net ry. oper. income	24,718,365	27,333,107	28,519,306	23,988,729
Period—				
Week Ended Oct. 14				
1944		1943	1944	1943
Gross earnings	6,629,570	6,428,079	271,322,182	258,812,659

—V. 160, p. 1744.

Standard Gas & Electric Co.—SEC Reserves Decision

The Securities and Exchange Commission has reserved decision on the company's amended plan for reorganization after hearing objections from several security holders. Two of the protestants, representing the \$4 cumulative preferred and common stock, held the plan was unfair in that it inadequately provided for the junior security holders. Under the plan, the holders of the \$4 cumulative preferred would receive for each share and all accrued dividends one-third of a share of new common stock of Standard Gas. No provision is made for the common stock.

Holders of each \$1,000 note or debenture are to receive \$690 in portfolio securities, \$110 in cash and \$200 in new five-year 4% debentures.—V. 160, p. 1315.

Standard Oil Co. of Calif.—Subsidiary Changes Name—

See Texas Co. below.—V. 160, p. 1024.

Sterling Drug Inc.—Further Expansion—

Reorganization of the Hilton-Davis Chemical Co., Cincinnati, manufacturers of chemicals and dyes, and transfer of its assets, business and god-will to Sterling Drug, Inc., were recommended on Oct. 26 by L. A. Hoffman, President of the Cincinnati concern, in a letter to stockholders.

The transaction involves an exchange of stock, on the basis of 3 1/2 shares of Hilton-Davis for one share of Sterling, or approximately 45,000 shares of Sterling.

The plan of reorganization and transfer will be voted upon by Hilton-Davis stockholders at a special meeting Nov. 16. If approved, the plan will become effective Jan. 2, 1945. As soon thereafter as practicable, according to James Hill, Jr., Sterling President, the Cincinnati company will be dissolved as a corporate entity, and the business will be operated as a division of Sterling Drug, Inc.

Besides being well-known in its own field, the Hilton-Davis Chemical Co. is manufacturing intermediates required in the synthesis of Atabrine, the anti-malarial, as well as Atabrine powder. This has been done under royalty-free license granted by Winthrop Chemical Co., a Sterling affiliate, to 11 manufacturers.—V. 160, p. 1744.

Sun-Kraft, Inc., Chicago—Class A and Common Stock to Be Marketed—

Following the filing of prospectus by the company with the SEC, Chicago regional office, covering 20,000 shares of cumulative class A and 20,000 shares of common stock, the underwriting firm of Floyd D. Cerf Co., Chicago, is offering these securities through a national group of securities dealers.

The company manufactures a patented filamentless quartz ultraviolet ray therapeutic lamp operated by a high frequency electronic tube and circuit for home use which is being sold in leading department and sports equipment stores and electrical supply houses throughout the nation and in many countries abroad. Sun-Kraft, Inc., also manufactures a professional lamp that has been purchased by a number of leading hospitals.

From February, 1943, to April, 1944, the operations of the company were at a low level because of War Production Board restrictions. However, in recent months, due to a partial raising of restrictions, production has been increased. Despite this war-time handicap and the fact that the product was not introduced until 1940, approximately 50,000 of these lamps have been manufactured and sold.

The company owns its plant at 215 West Superior St., Chicago. The inventor of the lamp is Frank Furedy, who is President and General Manager of the company. The offering will consist of one share of cumulative class A and one share of common stock at \$5 per unit. The proceeds from this financing will be used for expansion purposes.

Quarterly Dividend of 12 1/2 Cents—

The directors have declared a quarterly dividend of 12 1/2 cents per share on the class A stock, payable Nov. 15 to holders of record Nov. 10.

Sunray Oil Corp.—Definitive Debentures Ready—

Definitive 15-year 3 1/2% sinking fund debentures due June 1, 1959, will be ready for exchange for temporary debentures of that issue on Nov. 2, 1944, at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 160, p. 1024.

Tacony-Palmyra Bridge Co.—Earnings—

	1944	1943
9 Mos. Ended Sept. 30—		
Income from tolls	\$473,069	\$345,823
Operating and maintenance	36,573	41,182
Depreciation	70,577	71,261
Administrative and general expense	48,976	48,475
Taxes other than income	26,778	25,496
Interest on bonds	42,825	46,219
Financing costs amortized	14,897	15,067
Profit	\$232,444	\$98,124
Other income	1,144	1,340
Total income	\$233,587	\$99,464
Federal and State income taxes accrued	102,848	50,422
Net profit	\$130,739	\$49,042
Dividends paid on preferred stock	31,118	31,118
Earnings avail. for class A and com. stock	99,622	17,924
Earnings per share	\$1.77	\$0.31

*On 32,184 shares class "A" stock and 24,000 shares common stock.—V. 160, p. 872.

(James) Talcott, Inc.—Earnings—

	9 Months Ended Sept. 30—	1944	1943
Operating net income		\$623,232	\$617,250
Prov. for Fed. normal income tax and surtax		162,000	180,000
Provision for Federal excess profits tax		186,800	135,500

Net profit \$274,432 \$301,750
Earnings per common share \$0.66 \$0.75
Company had in addition during the third quarter of 1944 non-recurring net income approximately equal to 60 cents per share on the outstanding common stock, after nonrecurring disbursements applicable thereto.—V. 160, p. 472.

Tampa Electric Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$614,309	\$550,584
Gross income after re- tirement res. accruals	123,269	95,908
Net income	120,171	92,438

Note—Above figures are subject to adjustment and audit.—V. 160, p. 1672.

TelAutograph Corp.—Earnings—

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Net profit before taxes	\$76,083	\$68,680
Prov. for Fed. income & exc. prof. taxes	36,056	27,172
Net profit	\$40,027	\$41,508
Earnings per com. share	\$0.17	\$0.18

*No provision for excess profits tax required in 1943.—V. 160, p. 1781.

Texas Co. (Del.)—Jointly Owned Subsidiary Changes Name—

The American Eastern Petroleum Co. has changed its name to American Overseas Petroleum Co. The company, originally organized jointly by Standard Oil Co. of California and Texas Co. in July of this year, manages the foreign exploration and development activities of companies jointly owned by the Standard and Texas concerns with the exception of their Arabian and Bahrain interests. American Overseas directs exploration and development of properties in Egypt, New Zealand and Australia, and will include the Netherlands East Indies after liberation from Japan.—V. 160, p. 1335.

Texas & Pacific Railway—Earnings—

	1944—Month—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$6,790,455	\$5,873,205
Operating expenses	3,853,284	3,511,820
Ry. tax accruals	2,158,075	1,528,128
Ry. operating income	\$779,096	\$833,257
Equip. rentals	189,932	73,922
Jt. fac. rentals	35,733	71,942
Net ry. oper. income	\$553,429	\$759,277
Other income	69,587	59,473
Total income	\$623,016	\$818,750
Miscell. deductions	21,867	3,743
Fixed charges	286,203	296,107
Net income	\$314,946	\$518,900

—V. 160, p. 1781.

Textron, Inc.—Secondary Offering—A secondary offering of 22,210 shares of common stock (par \$1) was made Oct. 19 by Blair & Co., Inc., and Maxwell, Marshall & Co. at \$11 1/4 per share.

New Official—

Lawrence V. Dougherty has been appointed assistant to James A. King, Vice-President in charge of sales.—V. 160, p. 1444.

Transcontinental & Western Air, Inc.—Earnings—

	1944	1943
Quarter Ended Sept. 30—		
Operating revenues	\$7,783,259	\$5,208,674
Operating expenses	5,272,381	3,832,105
Net earnings, after prov. for Federal taxes	1,420,553	872,927
Revenue airplane miles	6,392,715	4,266,471
Revenue passenger miles	110,613,685	70,111,921
Mail ton miles	2,682,540	1,831,696
Express ton miles	1,062,668	758,783
Earnings per share	\$1.46	\$0.90

Net earnings for the nine months ended Sept. 30, 1944, totaled \$2.04 per share after taxes as compared to \$1.99 per share for the like period of 1943.

TWA operated 34 airplanes in the 1944 third quarter, an increase of 30% over the fleet operated in the like 1943 quarter. However, as a result of continued improvement in utilization, scheduling and maintenance, revenue miles increased 50% over the 1943 period. An additional seven DO-3 airplanes have recently been allocated to the company by the government and they are currently in the process of conversion from military to commercial type and will be added to the operating fleet shortly.

Jack Frye, President, stated that these additional airplanes will enable TWA to improve the service offered to the cities on its route but that the total number of airplanes available for operation by TWA is still far short of the number required to enable TWA to attain its goal of providing adequate point-to-point service between the cities on its system together with fast frequent transcontinental service.

Control Acquired by Hughes Tool Co.—

Acquisition of control of Transcontinental & Western Air, Inc., by the Hughes Tool Co. of Houston, Texas, owned by Howard R. Hughes, was authorized by the Civil Aeronautics Board on Oct. 19, according to an Associated Press dispatch.

The announcement said Mr. Hughes first became interested in TWA in 1939, when he began purchasing blocks of the company's stock. At the time of the application he was represented as owning in excess of \$5,505,000 of TWA's stock. "There is very little room to doubt that for all practical purposes such control (of the company's stock) has existed since the end of 1940, at least when 42.1% was owned," the CAB said.—V. 160, p. 1565.

Tubize Rayon Corp.—Preferred Stock Offered—An investment banking group headed by Kidder, Peabody & Co. and the Union Securities Corp. offered Oct. 24 70,000 shares (\$100 par) 4 1/4% preferred stock at \$103 a share plus dividends.

The preferred stock is redeemable, other than for the sinking fund, at the option of the corporation at any time upon at least 30-days' notice at \$107.50 per share if redeemed prior to Oct. 1, 1946, the redemption price decreasing 50 cents on Oct. 1, 1946 and on each Oct. 1 thereafter to and incl. Oct. 1, 1954, and at \$103 if redeemed on or after Oct. 1, 1954, in each case with accrued dividends. Also redeemable for the sinking fund at \$103 per share and accrued dividends. Corporation has agreed to reimburse holders of 4 1/4% preferred stock for Penn. personal property taxes, not in excess of 4 mills, and Mass. income taxes not in excess of 6.6%.

Transfer agent: J. P. Morgan & Co. Incorporated. Registrar: Chase National Bank, New York.

Listing—Corporation has agreed to make application for the listing of the 4 1/4% preferred stock on the New York Stock Exchange.

Corporation—Corporation is engaged principally in the manufacture and sale of continuous filament rayon yarns made by the viscose and cellulose acetate processes and in the manufacture and sale of rayon fabrics knitted from rayon yarns of its own manufacture. In addition, the corporation also has a portion of its rayon yarn production woven into fabrics for it on a contract basis. Such knitted and woven fabrics (as well as rayon fabrics occasionally purchased by the corporation) are dyed and finished, either by the corporation or by others, and sold by the corporation.

Corporation obtains substantially all of its raw materials in the United States and Canada and conducts all of its manufacturing activities and makes substantially all of its sales in the United States.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
3 1/2% sinking fund debentures, due Nov. 1, 1956	\$5,000,000	\$1,500,000
Preferred stock, cum. (par \$100)	100,000 shs.	
4 1/4% preferred stock		70,000 shs.
Common stock (par \$1)	1,000,000 shs.	702,866 shs.

*Corporation will call for redemption \$2,450,000 of the outstanding 3 1/2% sinking fund debentures and deposit in trust with Chase National Bank, New York, trustee, funds sufficient for the redemption thereof. This will reduce the outstanding amount to \$1,500,000, after applying \$130,000 in sinking fund. Exclusive of 2,416 1/7 shares reacquired by the corporation and held in the treasury. The stockholders on Oct. 20 approved the creation of 100,000 shares of preferred stock of which the directors created an issue of 70,000 shares of 4 1/4%.

Purpose—Net proceeds (exclusive of accrued dividends) estimated at \$6,967,500, will be used for the redemption or payment of all

(\$2,450,000) except \$1,500,000 3 1/2% sinking fund debentures, due Nov. 1, 1956 at 103 1/4 and int. and to reimburse the corporation for the cost of redemption, exclusive of accrued dividends, of all (18,395 shares) of the outstanding 7% preferred stock (par \$100) at \$110 per share and div.

The balance of such net proceeds (estimated \$2,414,425), is initially to become part of the corporation's general funds, and as such may be applied to any corporate purposes.

Underwriters—The names of the underwriters and the amount of stock underwritten by each are as follows:

	No. of Shares		No. of Shares
Kidder, Peabody & Co.	10,000	Courts & Co.	1,500
Union Securities Corp.	10,000	Folger, Nolan & Co., Inc.	1,500
Riter & Co.	4,500	Graham, Parsons & Co.	1,500
Eastman, Dillon & Co.	4,000	Haikarten & Co.	1,500
Hemphill, Noyes & Co.	4,000	W. E. Hutton & Co.	1,500
Merrill Lynch, Pierce, Fenner & Beane	4,000	The Wisconsin Co.	1,500
Reynolds & Co.	4,000	Bacon, Whipple & Co.	1,000
Shields & Co.	3,000	Johnson, Lane, Space & Co., Inc.	1,000
Paul H. Davis & Co.	2,500	Piper, Jaffray & Hopwood	1,000
R. S. Dickson & Co., Inc.	2,500	The Robinson-Humphrey Co.	1,000
Hornblower & Weeks	2,500	Oscar Burnett and Co.	750
W. C. Langley & Co.	2,500	Kirchofer & Arnold, Inc.	750
Clement A. Evans & Co., Inc.	2,000		

Summary of Earnings

	7 Mos. End. July 31, '44	1943	1942	1941
Gross sales	\$9,932,352	\$17,122,437	\$17,393,876	\$13,945,058
Returns, allowances, & freight	189,723	309,881	376,282	534,129
Cost of goods sold	6,528,638	11,392,331	10,847,129	9,052,524
Sell., adm. & gen. exps.	472,503	718,611	684,193	642,507
Net prof. from ops.	\$2,741,487	\$4,701,613	\$5,486,073	\$3,715,898
Other income credits	177,330	253,745	303,635	342,112
Gross income	\$2,918,817	\$4,955,358	\$5,789,707	\$4,058,010
Income charges	257,655	544,209	595,319	757,552
Fed. normal tax, surtax & declared value excess-profits tax	306,500	609,000	611,500	642,200
Fed. excess profit taxes	1,548,000	2,254,500	2,895,750	1,304,400
State income taxes	84,300	42,000	125,400	93,400
Prov. for contingencies	78,048	159,512	155,832	
Net income	\$644,115	\$1,246,136	\$1,405,907	\$1,260,458
Preferred dividends	74,883	170,765	170,765	170,765
Class A dividends		553,167	690,461	552,377
Common dividends	351,433	175,717		

Balance Sheet, July 31, 1944

Assets—		
Cash on hand and demand deposits		\$4,749,131
United States Treasury certif. and tax savings notes		4,341,454
Receivables		1,180,723
Inventories		2,011,912
Miscellaneous assets		456,677
Property, plant and equipment (net)		8,368,831
Patents, licenses, etc. intangibles		1
Deferred charges		324,325
Total		\$21,428,054
Liabilities—		
Accounts payable		\$650,941
7% preferred stock (called)		41,470
Dividends on unexchanged shares of stock		30,743
Sinking fund payment of 3 1/2% debentures		325,000
Accrued liabilities		3,824,550
3 1/2% sinking fund debentures		3,755,000
Reserve for contingencies		807,157
7% cumulative preferred stock		1,839,500
Common stock		702,866
Paid-in surplus		4,851,875
Earnings surplus		4,588,953
Total		\$21,428,054

—V. 160, p. 1781.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

	1944	1943	1942	1941
3 Mos. End. Sept. 30—				
Income	\$40,445,922	\$37,720,025	\$35,886,123	\$27,163,242
Int. on funded debt	149,794	161,317	172,839	194,746
Deprec. amort. & other charges (est.)	8,273,511	9,399,254	8,318,976	5,360,120
Income & excess profits taxes (est.)	22,722,478	18,406,160	18,253,062	10,691,606
Net income	\$9,300,138	\$9,753,274	\$8,941,246	\$10,916,770
Earnings per share on common stock	\$1.00	\$1.05	\$0.96	\$1.78

—V. 160, p. 1781.

United Gas Corp. (& Subs.)—Earnings—

Period End, July 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total oper. revenues	\$13,074,882	\$12,092,568
Oper. exp., excl. taxes	5,502,163	4,942,060
Federal taxes	1,503,915	897,647
Other taxes	1,097,944	1,149,364
Prop. ret. and deplet. reserve approp.	2,728,971	2,729,444
Net oper. revenues	\$2,241,899	\$2,375,053
Other income (net)	251,702	168,269
Gross income	\$2,493,601	\$2,543,322
Net int. to public, etc., deductions	914,744	1,057,047
Portion apply. to minority interests	48,841	43,162
Balance, surplus	\$1,530,016	\$1,443,113
		\$59,477,822
		\$55,409,639
		\$2,391,552
		\$20,375,927
		\$9,620,080
		\$5,993,864
		\$4,856,083
		\$11,827,095
		\$12,283,944
		\$10,964,887
		\$11,899,773
		\$529,890
		\$364,253
		\$11,494,777
		\$12,264,026
		\$3,842,405
		\$3,780,718
		\$203,175
		\$172,072
		\$7,449,197
		\$8,311,236

United Carbon Co.—Two New Plants—

Two carbon black plants of the channel type will be erected in Ector County, West Texas, by the Defense Plants Corp., and leased to the United Carbon Co., it was announced at Fort Worth, Tex., recently. Facilities will include pipe lines, carbon gathering and gas systems, and an employees' housing project. Construction will get under way in the near future, it was said.—V. 160, p. 1025.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings.

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales after deduct. stamp & sales taxes	\$15,862,576	\$15,739,788
Profit from store and agency operations	770,982	771,625
Deprec. & amortization	109,102	100,827
Profit from store & agency operations	\$661,880	\$670,798
Other inc., less other charges	Dr28,206	Dr20,000
Total income	\$633,674	\$650,798
Bond interest	28,564	28,722
Prov. for est. Federal income taxes	331,600	259,000
Prov. for conting.	25,000	115,000
Net profit from oper.	\$249,110	\$248,076
Divs. on cum. \$5 pfd. stock	39,000	161,670
Divs. on prior pfd. stk.	50,291	96,906

*Reclassified for comparative purposes.—V. 160, p. 1565.

United States Plywood Corp.—New Warehouse—

The corporation announces that it has purchased the building at 941 Behan St., Pittsburgh, Pa., which it will occupy as a plywood distributing warehouse, increasing to 16 the number of wholly-owned warehouses located throughout the country.

The Pittsburgh unit is the first warehouse opened by U. S. Plywood since the war began, although in conjunction with The Mengel Co., Louisville, Ky., four jointly-owned warehouses have been opened in the south this year.—V. 160, p. 1445.

United States Potash Co.—Stock Offered—An investment banking group headed by Lee Higginson Corp. offered for sale Oct. 25 50,000 shares (no par) common stock at \$35.50 a share. The issue has been oversubscribed.

The shares being offered are owned by Borax Consolidated, Ltd., which owned 262,500 shares of United States Potash common. The latter company will receive none of the proceeds from the offering. In addition to Lee Higginson, the offering group includes Paine, Webber, Jackson & Curtis; Blyth & Co., Inc.; Smith, Barney & Co.; Graham Parsons & Co.; Bosworth, Chanute, Loughridge & Co.; William R. Staats Co., and Newhard, Cook & Co.

Transfer agent, Central Hanover Bank & Trust Co., New York. Registrar, Bankers Trust Co., New York.

Capitalization	Authorized	Outstand'g
4% cumulative pfd. stock (\$100 par)	25,000 shs.	20,000 shs.
Common stock (no par)	525,000 shs.	525,000 shs.

Calendar Years—	Net Sales	Depr. & Amort.	Prof. Bef. Inc. Taxes	Taxes	Net Profit
1933	\$2,592,671	\$228,276	\$1,177,048	\$151,823	\$1,025,225
1934	1,301,068	334,481	9,659	14,208	341,786
1935	2,145,781	334,183	355,994	91,052	793,490
1936	2,493,610	338,157	884,542	201,116	1,343,196
1937	3,357,221	343,542	1,544,312	203,115	1,337,834
1938	3,442,797	279,620	1,540,849	199,297	1,351,810
1939	3,972,463	231,261	1,551,107	405,430	1,505,482
1940	4,373,694	267,795	1,910,912	858,508	1,774,424
1941	5,713,685	295,394	2,632,932	970,962	1,768,011
1942	6,156,290	316,192	2,675,973	1,376,900	1,925,633
1943	7,249,718	333,986	3,302,533	850,000	1,208,549
1944	4,705,308	232,400	2,058,549		

*Deficit. †Provision for Federal and New Mexico income taxes. ‡Eight months ended Aug. 31.

Company paid no cash dividends on its common stock prior to 1936. Dividends per share in 1936 and in each subsequent calendar year have been as follows:

1936	1937	1938	1939	1940	1941	1942	1943
\$1.00	\$2.00	\$1.50	\$2.00	\$2.25	\$2.75	\$2.50	\$2.75

During 1944, cash dividends of 50 cents per share have been paid on March 27 and June 27, and of 75 cents per share on Sept. 25. During 1943, cash dividends of 50 cents per share were paid in March, June and December and of \$1.25 per share in September.

History and Business.—Company was incorporated on Dec. 18, 1926, in New Mexico as the American Potash Co. (no stockholders' liability) with a life of 50 years. The present name was adopted on Dec. 31, 1929. Company is engaged in prospecting for, mining, refining and distributing potassium salts. Its mine is located some 20 miles north-east of Carlsbad, New Mexico, and its refinery is situated roughly 15 miles southeast of Carlsbad and five miles east of Loving, New Mexico.

Present capacity of the mine is 4,000 tons of ore per day, and additions have increased the daily capacity of the refinery to 800 tons of muriate of potash, currently requiring 2,200 to 2,700 tons of ore per day dependent on grade of ore.

Underwriters.—The names of the several underwriters, and the number of shares of common stock to be purchased by them, respectively, are as follows:

Name	Shares	Name	Shares
Lee Higginson Corp.	10,000	Graham, Parsons & Co.	5,000
Paine, Webber, Jackson & Curtis	10,000	Bosworth, Chanute, Loughridge & Co.	4,000
Blyth & Co., Inc.	8,000	William R. Staats Co.	3,000
Smith, Barney & Co.	8,000	Newhard, Cook & Co.	2,000

—V. 160, p. 1782.

United States Rubber Co.—Expansion—

Herbert E. Smith, President, has announced that this company has agreed to purchase the assets and business of the L. H. Gilmer Co. of Philadelphia, manufacturers of industrial V-Belts, automobile fan belts, rubber covered rolls and industrial truck wheels and other related items. A major part of the Gilmer company's current production is for the war effort.

Mr. Smith said that the purchase was made to round out further the mechanical goods division of the rubber company. He added that no change in the management or operations of the Gilmer company is contemplated. John S. Krauss, President, will continue in the active management of this business.

New Product—

A new 150-gallon collapsible cloth and rubber tank is being produced by this company for use by Army Air Force ground crews to assist in eliminating the dust hazard encountered on newly made and captured air fields in war areas.

This tank will be used for spraying dry air fields and as a means of carrying the Army's water supply as the troops advance.

The design is such that this tank may be used during the post-war period for transportation of water in tropical areas. It can also be designed to carry gasoline and other aromatic liquids, with slight changes in the manner of manufacture and material.—V. 160, p. 1782.

United States Steel Corp.—Foreign, Etc., Holdings—

Brokers' holdings of this company's common stock increased during the third quarter 6,868 shares to 2,077,208 shares, or 23.867% of the total outstanding. In the same period brokers also increased their

holdings of the preferred stock by 5,630 shares to 499,989 shares, or 13.878% of the outstanding total.

It was also reported that brokers in New York State increased their holdings of the common stock by 11,751 shares to a total of 1,784,165, or 20.5%, and there was a gain of 1,797 shares in the holdings of New York State brokers of the preferred stock to 387,821 shares, or 10.765% of the total.

Foreign holdings of Steel common on Sept. 30 amounted to 478,352 shares, or 5.49% of the issue, compared with 478,676 shares, or 5.5% on June 30, 1944. Of the preferred stock 57,146 shares, or 1.586%, were owned abroad, at the end of September, against 56,375 shares, or 1.565%, on June 30.—V. 160, p. 1445.

United Stockyards Corp.—Proposed Bond Issue Dismissed—

The ICC on Oct. 21 dismissed the application of the company for authority to issue not exceeding \$5,464,000 of 3% first mortgage and collateral trust sinking fund bonds, series A.

The report of the Commission states: "The corporation, by an application filed on Sept. 2, 1944, as amended Sept. 18, 1944, applied for authority to issue not exceeding \$5,464,000 of 3% first mortgage and collateral trust sinking fund bonds, series A. On the same date the applicant filed a motion to dismiss the application for want of jurisdiction."

In Stockyards Ry. Co. Control, 254 ICC 207, a proceeding in which the United Stockyards Corp. was the applicant, we stated: "In view of the fact that the applicant's only relation to transportation subject to the Act is ownership of securities of stockyard companies... we perceive no reason for including the provisions subjecting the applicant to regulation under the Act in respect of reports, accounts, and so forth, of carriers, or of the issue of securities and assumption of liabilities of carriers." In Milwaukee Livestock Handling Co., et al. Control, etc., decided concurrently herewith, we likewise hold that our regulation of the applicant herein under the Act in respect to the issue of securities and assumption of liabilities of carriers is not necessary at this time.

As used in Section 20a of Part 1, the term "carrier" means a common carrier by railroad (except a street, suburban, or interurban electric railway which is not operated as a part of a general steam railroad system of transportation) which is subject to this part, or any corporation organized for the purpose of engaging in transportation by railroad subject to this part.

The applicant is not organized for the purpose of engaging in transportation as a common carrier by railroad, nor does it propose to so engage. The carrier service performed is limited to the loading and unloading of livestock by lessees and the applicant is not engaged in general transportation service to the public as a common carrier by railroad as defined by Section 20a, supra.

We are of the opinion that the applicant is not at present nor does it propose to become a common carrier by railroad subject to our jurisdiction under Section 20a of the Act.—V. 160, p. 1120.

Utah Radio Products Co.—Offers to Repurchase Debentures Recently Placed with Public—

The company and the underwriters of its recent issue of 10-year 4% convertible debentures, headed by Crutenden & Co., have offered to repurchase the entire \$1,175,000 issue.

The letter to the purchasers of the debentures states that renegotiation of the company's war contracts was commenced during the time the debentures were being offered publicly and that a refund of \$800,000 subsequently recommended was large enough to affect the company's earnings.

The effect of the \$800,000 refund, if sustained, would reduce the company's income in 1943 by \$217,000, or from \$405,724 to \$188,724, and would cut net for the first six months of 1944 from \$207,299 to \$171,499.

The underwriter's letter states: "In view of the fact that the matter of renegotiation developed after the effective date of the registration statement and prospectus, but prior to your purchase from us of the debentures, we feel that you should have the opportunity to cancel your purchase if you so desire, and we hereby offer to accept from you the debentures which you purchased from us and receive from us the return of the purchase price of 103 plus interest to date." The offer expires Nov. 13.—V. 160, p. 1445.

Wabash RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$7,399,641	\$7,995,413	\$7,209,692	\$4,899,263
Net from railway	2,546,632	3,430,481	3,097,367	1,695,498
Net ry. oper. income	635,761	993,326	683,048	981,574
From Jan. 1—				
Gross from railway	70,776,556	70,763,704	56,124,754	42,275,455
Net from railway	27,262,043	30,066,466	21,583,020	13,408,223
Net ry. oper. income	6,673,086	8,792,477	6,573,611	7,296,357

—V. 160, p. 1782.

Warner Sugar Corp.—Reorganization to SEC—

Approving a special master's report recommending that two plans of reorganization filed in the reorganization proceedings of this corporation are worthy of consideration, Federal Judge Samuel Mandelbaum has recommended both plans be submitted to the SEC for study.

The court, allowing the SEC until Nov. 22 to submit its report, set Dec. 21 for a hearing on both plans before Oscar W. Ehrhorn, the special master.—V. 160, p. 1673.

Washington & Vandemere RR.—Dissolving—

See Atlantic Coast Line RR. above.—V. 124, p. 2585.

West Indies Sugar Corp.—Extra Dividend—

An extra dividend of 75 cents per share and the usual semi-annual dividend of 25 cents per share have been declared on the common stock, par \$1, both payable Dec. 12 to holders of record Dec. 2. An extra of 50 cents was paid on June 12, last. Total for 1944 will amount to \$1.75 per share.

In 1943 the company paid two semi-annual dividends of 25 cents each and, in addition, on Dec. 16, last year, disbursed an extra of 50 cents.—V. 159, p. 2241.

West Virginia Water Service Co.—Earnings—

Years Ended Sept. 30—	1944	1943
Operating revenues	\$1,571,373	\$1,533,854
Operation	589,186	561,041
General expenses charged to construction	Cr18,174	Cr12,915
Maintenance	88,342	84,364
Provision for depreciation	117,841	118,320
General taxes	182,089	183,744
Federal income taxes	66,086	42,719
Federal excess profits tax		47,000
Net earnings	\$346,002	\$509,582
Other income	45,760	28,427
Gross income	\$591,762	\$538,009
Interest and other deductions	284,327	319,677
Net income	\$307,435	\$218,332

Balance Sheet, Sept. 30, 1944

Assets—Utility plant (including intangibles), \$11,297,358; investments, \$178,320; cash, \$163,213; U. S. Government securities, \$232,683; accounts receivable, \$164,288; accrued utility revenues, \$62,678; materials and supplies, \$114,637; prepaid taxes, insurance, etc., \$9,213; debt discount and expense in process of amortization, \$138,176; commission on preferred capital stock in process of amortization, \$97,690; total, \$12,458,255.

Liabilities—\$6 cumulative preferred stock, \$1,138,600; \$6 cumulative second preference stock, \$365,000; common stock, \$552,000; long-term debt, \$6,720,000; current liabilities, \$426,000; deferred liabilities, \$66,853; reserves, \$9,826,590; contributions in aid of construction, \$35,336; earned surplus, \$327,866; total, \$12,458,255.—V. 160, p. 473.

Western Canada Flour Mills Co., Ltd.—To Reorganize

The stockholders will vote Nov. 27 on approving a rearrangement of the company's share capital, which provides for the issuance of two shares of new cumulative redeemable preference stock, par \$40 each, and two shares of new common stock, par \$10 each, in exchange

for each present outstanding share of 6½% cumulative redeemable preference stock, par \$100, and for the issuance of one new \$10 par share of common stock in exchange for each present outstanding share of no par common stock. Giving effect to this plan, there will be authorized and outstanding 48,000 shares of \$40 par preference stock and 183,000 shares of \$10 par common stock. Accumulated and unpaid dividends on the 6½% preference stock, amounting to \$67,62½ per share as of Aug. 31, 1944, will be wiped out under the plan.

The new preference stock is to be redeemable at \$55 per share and entitled to cumulative dividends at the rate of \$2.50 per share to July 31, 1948, and \$3.50 thereafter.

The stockholders will also vote on approving a proposal to change the name of the company to Purify Flour Mills Ltd.

D. I. Walker, President, in a letter to the stockholders on Oct. 12 stated in part:

The shareholders have been fully informed from time to time of the difficult conditions which prevailed in the flour milling industry of Canada during the period from 1929 to 1939, largely as a result of greatly reduced volume of sales to export markets. Intensive competition for the remaining volume resulted in reduced profit margins on both export and domestic sales and consequently the earnings of the company were drastically reduced. In addition to the reduced earnings the working capital position of the company was seriously depleted during this period, by reason of the investment by the company, in common with other large milling companies, in bakeries operating in a number of cities and towns across Canada. As a result of the reduction in earnings and the depletion of working capital, the company was unable to continue to pay the annual dividend on its preference shares with the consequent accumulation of the arrears of dividend.

Following the outbreak of war in 1939, the demand for Canadian flour increased substantially and these mills are presently operating at full capacity to meet the essential requirements of Canada and its Allies. As a result, gross earnings have reached a new high level. However, under the present provisions of the Income War Tax Act and the Excess Profits Tax Act, it is estimated that the company cannot retain out of earnings more than approximately \$205,000 annually, after providing for normal depreciation and taxes on income (exclusive of the refundable portion thereof). Further, as a result of an Order-in-Council respecting Canadian milling companies effective from Aug. 1, 1943, no refundable portion of excess profits taxes on income arising from flour milling operations will accrue to the company. The refundable portion of excess profits taxes on income arising from operations other than flour milling will, however, continue to accrue.

The investment of the company in bakeries, made largely prior to 1930, became a serious drain on the resources of the company. While the acquisition of the bakeries has resulted in a continuous and assured market for this company's products, the earnings of the bakeries as a whole were not satisfactory for a number of years and this company was called upon to make large advances from time to time. The total investment in and advances to Purify Baking Co., Ltd., from its inception to July 31, 1944, aggregated \$2,602,023. In addition, this company guaranteed a special bank loan of Purify Baking Co., Ltd., which was incurred in connection with the acquisition of the various bakeries. This loan has been considerably reduced in recent years and the contingent liability of the company now stands at \$1,000,000.

The working capital of the company has improved since 1939 by funds realized from the sale of country elevators and the company's investment in The Dominion Salt Co. Ltd. and by increased earnings. Nevertheless, the directors consider it essential to the future well-being and development of the company that the working capital should be further strengthened.

The directors also consider it desirable that a special reserve should be made available to provide for a reduction in the book value of the fixed assets and investments of the company.

It is apparent that the company in its present financial position is unable to liquidate the accumulated arrears of dividend by cash payments, and under the basis of income and excess profits taxes now applicable, the company will be unable to make the required improvement in working capital if the present fixed annual dividend charges are to be met.

A capital reserve of \$855,700 will be provided by the reduction of the book value of the present common share capital, which reserve will be available only to provide for losses on realization of assets, and to write down the book value of assets.

The directors and management are also of the opinion that it would be in the best interests of the company if its corporate name were changed so as to embody the word "Purify", the trade name under which most of the advertised products of the company are marketed. It is recommended that the name "Purify Flour Mills Ltd." (presently held by a wholly-owned subsidiary of this company) be adopted. The necessary steps will be taken to protect the use of the present name of the company.

The proposed reorganization can only be effected by an arrangement which must be agreed to by holders of three-fourths of the shares of each class affected, represented and voted at a meeting called to consider the arrangement, sanctioned by the Supreme Court of Ontario and confirmed by Supplementary letters patent.

Consolidated Earnings for Years Ended July 31

(Not including Purify Baking Co., Ltd.)

Years Ended July 31—	1944	1943	1942
Earnings from operations	\$1,646,821	\$1,410,162	\$913,655
Directors' fees	5,000	4,860	4,755
Legal fees			1,233
Remuneration for executive officers	64,526	51,925	53,865
Pension pay, plan for past services	33,630		
Interest in bank loan	122,004	117,513	133,426
Provision for depreciation	155,412	152,333	128,800
Prov. for refund on wheat drawback	677,122		
Prov. for Prov. and Dom. inc. and excess profits taxes	383,929	954,821	250,000
Prov. for special war-time inv. res.			125,000
Refund. portion of excess prof. tax	Cr41,000	Cr180,000	
Net profit	\$246,197	\$308,710	\$216,562

Consolidated Balance Sheet, July 31

	1944	1943
Assets—		
Real estate, buildings, etc.	\$3,082,196	\$3,098,902
Investments	836,482	725,171
Trade memberships, misc. investments, etc.	47,301	48,463
Patents, trade marks and goodwill	1	1
Accounts and bills receivable	1,970,964	1,998,723
Inventory	1,861,129	2,384,339
Cash	4,066	62,144
Milling wheat	1,152,798	
Deferred charges	78,720	57,360
Post-war refund under excess profits tax	221,000	180,000
Total	\$9,234,657	\$8,555,104
Liabilities—		
6½% preferred stock	\$2,400,000	\$2,413,000
Common stock	2,205,700	2,205,700
Reserve for income taxes	194,433	916,223
Bank loan	1,844,133	1,412,000
Res. for refund of wheat drawback	677,122	
Accounts payable, etc.	936,217	832,130
Pension reserve		50,000
Special wartime inventory reserve	125,000	125,000
Surplus	*852,053	601,052
Total	\$9,234,657	\$8,555,104

*After reserve for depreciation of \$2,033,246 in 1944 and \$1,895,542 in 1943. †135,000 shares common stock of no par value. ‡Represented by shares of \$100 par.

§Held as agents for Canadian Wheat Board (at cost). ¶Including overdraft (secured). **Including capital surplus of \$2,805.—V. 159, p. 116.

Western Union Telegraph Co.—To Appeal Taxes—

The company has notified stockholders of the Gold & Stock Telegraph Co. and of five other companies whose properties it operates under lease that it will file a motion promptly for reargument of the case in which the New York State Court of Appeals recently ruled

that Western Union is liable for Federal income taxes assessed against Gold & Stock Telegraph Co.

Western Union says that if the decision is not changed as a result of the motion for reargument it will assume that stockholders of the leased companies desire not to be bound by acceptance of the offer to exchange Western Union debentures for leased company stocks. Western Union then will return the stock, and in the meantime any stockholder desiring immediate return of his stock may have it upon request.

The offer made by Western Union for acquisition of stock of the leased companies allowed for various accumulated income taxes against those companies. If the decision in the Gold & Stock case stands as it is and if it is found to govern in the case of the other companies, it is doubtful if charges for income tax liability against the stock are in order, and, if not, Western Union says, the offer made in good faith may be inadequate under the changed conditions.—See V. 160, p. 1782.

Western Maryland Ry.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$2,771,683	\$2,888,987
*Operating expenses	2,086,929	1,754,990
Taxes	275,000	515,000
Operating income	\$409,754	\$618,997
Equipment rents	20,185	38,904
Jt. facil. rents (net)	Dr14,201	Dr13,444
Net ry. oper. income	\$415,738	\$644,457
Other income	30,137	16,648
Gross income	\$445,875	\$661,105
Fixed charges	269,344	273,235
Net income	\$176,531	\$387,870

*Include acct. amort. of defense projects \$85,295 \$85,280 \$767,654 \$767,519—V. 160, p. 1446.

Westinghouse Electric & Mfg. Co.—All Previous Production Records Shattered—Earnings, Etc.—

All previous production records of this company were shattered during the first nine months of this year, with total output of war equipment amounting to \$612,099,591 in sales billed. This figure is 22% ahead of the same period in 1943.

"The high level of our manufacturing operations," A. W. Robertson, Chairman, stated, "has enabled the company to reduce its backlog of unfilled orders (exclusive of held and terminated orders) 27%, from \$906,200,874 to \$655,509,213 at the end of September. This reduction in backlog is considerably greater than the reduction in new orders booked during this period.

New orders, amounting to \$806,703,566, decreased 21% during the

first three quarters of this year compared with the same period in 1943. During the same period the company's Federal tax bill totaled \$69,513,715, an increase of 21% over the comparable 1943 period.

Nine Months Ended Sept. 30—	1944	1943
Net earnings	\$16,711,097	\$14,491,608
Earnings per common share	\$5.21	\$4.52

The directors learned that employment at the company's East Pittsburgh division is now at an all-time high level of 28,000 people, 27% of whom are women, compared with 12% as the normal proportion of women employees. Shipments from the East Pittsburgh Works are now between 1,300 and 1,500 carloads a month.

This plant is producing switchgear for the Army, Navy and war industries at a rate four times greater than in normal years.

One of the company's most important war-time jobs in this district is the production of motors. In 1943 Westinghouse manufactured 1,227,300 motors with a combined rating of 9,280,000 horsepower. The company's estimate of its 1944 motor production is 1,465,896 motors.

Indicating the importance of recently developed high frequency induction heating in the war effort, production of this electronic equipment at the East Pittsburgh Works has tripled during the past year.

From the Westinghouse Nuttall Gearing Works in Pittsburgh, it was reported, production of gear units for Bofors 40-mm. anti-aircraft guns has been doubled since the first of the year.

To Pay \$1 Dividend—

The directors on Oct. 24 declared a dividend of \$1 per share on the common stock and 7% cumulative and participating preferred stock, both par \$50 per share, payable Nov. 29 to holders of record Nov. 6. A similar distribution was made on Feb. 29, May 31 and Aug. 31, this year, and in each quarter in 1943.—V. 160, p. 1565.

Western Massachusetts Cos. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$9,503,261	\$9,036,914
Other income	202,785	142,417
Total oper. revs. and other income	\$9,706,047	\$9,179,332
Oper. exps. & maint.	4,389,544	3,817,242
Taxes	2,857,136	2,997,421
Balance of income	\$2,459,366	\$2,364,669
Interest expense	408,991	408,273
Reserve for conting.	150,000	—
*Balance	\$2,050,375	\$1,956,397

*Balance available for depreciation reserve dividends and surplus.—V. 160, p. 1121.

Worthington Pump & Machinery Corp.—Earnings—

(Including Domestic Subsidiaries)	1944	1943	1942	1941
9 Mos. End. Sept. 30—				
Net prof. after prov. for Federal taxes	\$2,129,893	\$3,073,457	\$2,018,637	\$2,081,672
Com. shs. outstanding	280,082	274,870	266,000	265,985
Earns. per com. share	\$5.66	\$9.38	\$5.70	\$5.93

*After certain provisions in the third quarter for 1944 renegotiation. Prior to these provisions the company states the net income for the nine months was slightly in excess of that reported for the first nine months of 1943 before provisions for renegotiation for that year, and was in line with the earnings reported for the first six months of 1944. †Before provision for renegotiation.—V. 160, p. 1565.

Wright Aeronautical Corp.—To Make Gas Turbine Engines for Aircraft—

The corporation has entered the gas turbine engine field for aircraft, and may produce engines up to 10,000 horsepower, more than four times the power of each of the Wright radial engines used on the B-29 Superfortress, according to G. W. Vaughan, President.—V. 160, p. 1235.

(William) Wrigley Jr. Co.—Earnings—

(And Wholly Owned Domestic Subsidiaries)	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Profit from oper.	\$4,969,756	\$5,317,020
Depreciation	169,614	161,631
Sell. gen. & adm. exp.	2,077,018	2,205,525
Profit from domestic operations	\$2,723,124	\$2,949,864
Other income (net)	246,196	57,085
Divs. fr. foreign subs.	102,687	45,005
Profit before prov. for income taxes	\$3,072,008	\$3,051,955
Fed. normal & surtax	898,200	895,850
Fed. excess prof. tax	605,300	640,400
Post-war refund	Cr60,530	Cr64,040
Res. for post-war contg.	60,530	64,040
Consol. net profit for the period	\$1,568,508	\$1,515,705
Shares of cap. stock	1,964,487	1,964,327
Earns. per share	\$0.80	\$0.77

Note—Profits of foreign subsidiaries not consolidated for the nine months ended Sept. 30, 1944 were \$76,918 in excess of dividends received.—V. 160, p. 673.

Market Value Of Stocks On New York Stock Exchange Lower On Sept. 30

The New York Stock Exchange announced on Oct. 6 that as of the close of business Sept. 30 there were 1,242 stock issues, aggregating 1,480,633,821 shares listed on the New York Stock Exchange, with a total market value of \$52,929,771,152. This compares with 1,242 stock issues, aggregating 1,499,362,316 shares, with a total market value of \$53,077,487,308 on Aug. 31.

In making public the Sept. 30 figures the Stock Exchange further said:

As of the close of business Sept. 30, New York Stock Exchange member total net borrowings amounted to \$779,589,205, of which \$521,880,571 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks on that date was, therefore, 0.99%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group—	Sept. 30, 1944	Aug. 31, 1944
	Market Value Av. Price	Market Value Av. Price
Amusement	589,138,267 25.44	587,726,825 25.38
Automobile	4,741,037,384 38.96	4,732,096,608 38.90
Aviation	694,265,055 19.47	648,579,177 18.19
Building	647,800,661 30.26	655,218,371 30.60
Business and Office Equipment	481,972,988 37.05	486,357,258 37.38
Chemical	6,296,986,048 65.51	6,297,776,326 65.60
Electrical Equipment	1,714,812,086 41.02	1,738,487,445 42.03
Farm Machinery	853,407,059 62.37	849,294,366 62.07
Financial	1,054,589,243 21.64	1,058,868,595 21.64
Food	3,472,320,139 41.11	3,453,720,448 40.82
Garment	47,666,166 28.54	49,278,050 29.50
Land & Realty	38,891,660 8.02	37,931,435 7.82
Leather	269,340,002 31.92	266,367,607 31.57
Machinery & Metals	1,971,602,906 27.25	1,975,876,606 27.49
Mining (excluding iron)	1,489,790,376 24.11	1,465,603,539 23.72
Paper & Publishing	614,235,346 25.93	620,987,291 26.58
Petroleum	5,941,427,401 29.27	6,039,977,751 29.75
Railroad	4,167,510,863 38.17	4,197,325,709 38.44
Retail Merchandising	2,995,397,275 40.72	2,970,097,000 40.30
Rubber	648,071,352 61.01	655,250,152 61.69
Ship Building & Operating	109,172,271 19.79	106,432,139 19.30
Shipping Services	18,608,165 10.79	19,300,467 11.19
Steel, Iron & Coke	2,360,229,685 46.68	2,358,185,618 46.64
Textiles	591,474,367 38.20	590,251,823 38.31
Tobacco	1,359,685,832 49.93	1,418,206,251 52.08
Utilities:		
Gas & Electric (Operating)	2,381,596,721 28.52	2,393,040,995 22.91
Gas & Electric (Holding)	1,344,411,133 13.96	1,362,042,349 14.14
Communications	3,883,236,960 90.66	3,916,022,215 91.89
Miscellaneous Utilities	125,120,521 21.45	127,627,013 21.88
U. S. Cos. Operating Abroad	861,337,658 25.33	873,520,834 25.69
Foreign Companies	952,977,593 23.01	949,566,465 22.93
Miscellaneous Businesses	211,657,969 28.96	176,470,550 27.86
All Listed Stocks	52,929,771,152 35.75	53,077,487,308 35.40

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

1942—	Market Value	Average Price	1943—	Market Value	Average Price
Sept. 30	35,604,809,453	24.20	Oct. 30	48,178,040,869	32.44
Oct. 31	37,727,599,526	25.65	Nov. 30	45,101,778,943	30.33
Nov. 30	37,374,462,460	25.41	Dec. 31	47,607,294,582	31.96
Dec. 31	38,811,728,666	26.39			
1943—			1944—		
Jan. 30	41,410,585,043	28.16	Jan. 31	48,396,650,695	32.47
Feb. 27	43,533,661,753	29.61	Feb. 29	48,494,092,518	32.51
Mar. 31	45,845,738,377	31.20	Mar. 31	49,421,855,812	33.12
Apr. 30	46,192,361,639	31.45	Apr. 29	48,670,491,772	32.59
May 29	48,437,700,647	32.96	May 31	50,964,039,424	34.14
June 30	48,878,520,886	33.27	June 30	53,067,698,991	35.55
July 31	47,577,989,240	32.17	July 31	52,488,254,469	35.07
Aug. 31	47,710,472,858	32.04	Aug. 31	52,077,487,308	35.40
Sept. 30	48,711,461,018	32.82	Sept. 30	52,929,771,152	35.75

Bankers' Dollar Acceptances Outstanding On Sept. 30 Increase To \$111,101,000

The volume of bankers' dollar acceptances outstanding on Sept. 30 amounted to \$111,101,000, an increase of \$1,469,000 from the Aug. 31 total, according to the monthly acceptance survey issued Oct. 17 by the Federal Reserve Bank of New York. As compared with a year ago, the Sept. 30 total represents a loss of \$5,915,000.

In the month-to-month comparison imports, exports, dollar exchange, and those based on goods stored in or shipped between foreign countries were higher, and domestic shipments, domestic warehouse credits were lower, while in the yearly analysis all the items except domestic warehouse credits and those based on goods stored or shipped between foreign countries for September, 1944, are higher than a year ago.

The Reserve Bank's report follows:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS	Sept. 30, '44	Aug. 31, '44	Sept. 30, '43
Federal Reserve District—			
1 Boston	\$17,075,000	\$17,444,000	\$19,338,000
2 New York	71,502,000	68,864,000	68,719,000
3 Philadelphia	7,022,000	7,013,000	5,398,000
4 Cleveland	2,259,000	2,546,000	1,780,000
5 Richmond	424,000	418,000	1,934,000
6 Atlanta	1,877,000	2,509,000	2,848,000
7 Chicago	2,996,000	3,420,000	6,542,000
8 St. Louis	545,000	907,000	760,000
9 Minneapolis	33,000	87,000	281,000
10 Kansas City	—	—	—
11 Dallas	222,000	106,000	201,000
12 San Francisco	7,146,000	6,318,000	9,215,000
Grand Total	\$111,101,000	\$109,632,000	\$117,016,000
Increase for month	\$1,469,000	Decrease for year	\$5,915,000

ACCORDING TO NATURE OF CREDIT	Sept. 30, '44	Aug. 31, '44	Sept. 30, '43
Imports	\$77,746,000	\$74,856,000	\$68,868,000
Exports	10,536,000	10,215,000	7,336,000
Domestic shipments	8,142,000	8,670,000	6,922,000
Domestic warehouse credits	11,278,000	12,919,000	23,103,000
Dollar exchange	189,000	155,000	188,000
Based on goods stored in or shipped between foreign countries	3,210,000	2,817,000	10,599,000

BILLS HELD BY ACCEPTING BANKS	Own bills	Bills of others	Total
	\$42,246,000	\$42,743,000	\$84,989,000
Increase for month		\$3,134,000	

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES OCT. 17, 1944	Days	Dealers' Buying Rates	Dealers' Selling Rates
30	1/2	1/2	1/2
60	1/2	1/2	1/2
90	1/2	1/2	1/2
120	1/2	1/2	1/2
150	1/2	1/2	1/2
180	1/2	1/2	1/2

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Sept. 30, 1941:

1941—		\$	1942—		\$	1943—		\$
Sept. 30	176,801,000		Sept. 30	123,494,000		Sept. 30	117,016,000	
Oct. 31	184,806,000		Oct. 31	118,581,000		Oct. 30	114,883,000	
Nov. 29	193,590,000		Nov. 30	116,067,000		Nov. 30	111,289,000	
Dec. 31	194,220,000		Dec. 31	118,039,000		Dec. 31	116,814,000	
1942—			1943—			1944—		
Jan. 31	197,278,000		Jan. 30	119,682,000		Jan. 31	120,497,000	
Feb. 28	190,010,000		Feb. 27	127,062,000		Feb. 29	134,772,000	
Mar. 31	182,675,000		Mar. 31	129,818,000		Mar. 31	129,358,000	
Apr. 30	177,293,000		Apr. 30	128,350,000		Apr. 29	125,566,000	
May 29	173,906,000		May 29	135,815,000		May 31	113,139,000	
June 30	162,849,000		June 30	139,846,000		June 30	111,675,000	
July 31	156,302,000		July 31	110,250,000		July 31	138,692,000	
Aug. 31	139,304,000		Aug. 31	130,244,000		Aug. 31	109,632,000	

Life Inst. Head, Appoints Committee For Womens Division

A special advisory committee for the Women's Division of the Institute of Life Insurance, has been appointed by Holgar J. Johnson, Institute President, to cooperate with Mrs. Marion Stevens Eberly, Director of the Women's Division, in developing this important new work in the interests of the woman audience among policyholders. The committee, which brings to the Institute work the services of women leaders in the many branches of the business, includes: Miss Mary Foster Barber, assistant to the President of the Penn Mutual Life, representing the managerial viewpoint; Miss Margaret Diver, Assistant Advertising Manager, John Hancock Mutual Life, representing not only the life advertisers but also the special interests of industrial insurance; Miss Beatrice Jones, agency assistant, Guardian Life of New York, who has a broad background of both field experience and home office responsibility for agency training; Miss Ellen M. Putnam, Rochester, N. Y., agent for the National Life of Vermont, who is Chairman of the Women's Committee of the National Association of Life Underwriters, ex-officio a member of this committee for her term of office; Miss Helen Rockwell, Cleveland, Ohio, agent of the National Life of Vermont, representing agency viewpoint; Miss Mildred E. Stone, agency Field Secretary of the Mutual Benefit Life, designated by Miss Putnam as special liaison officer of the Women's Committee of the National Association of Life Underwriters.

Plans are already under way for developing the Women's Division of the Institute on a national basis, drawing upon the cooperation of the women within the ranks of the business throughout the country. Certain specific activities are being worked out in conjunction with some of the larger women's organizations of the country in their informational and educational programs. The first meeting of the special advisory committee will be held with Mrs. Eberly at the Institute offices in New York on Friday, Oct. 27.

Gross And Net Earnings Of United States Railroads For The Month Of June

Gross earnings of United States railroads for the month of June did not come up to the peak figure reached in May, but did exceed those of a year ago. Net earnings, while higher than in the previous month, were lower than those in June, 1943, and considerably below the record high of \$332,944,921 reached in August, 1943.

Gross earnings in June, 1944, were \$799,475,442, as compared with \$747,325,321 in June, 1943, an increase of \$52,150,121, or 6.97%, as the ratio of operating expenses to earnings increased from 60.47% in June, 1943, to 64.85% in June, 1944; net earnings declined to \$281,008,912 in June of this year from \$295,407,645 in June of last year, a decrease of \$14,398,733, or 4.87%. We now give in tabular form the results for the month of June, 1944, as compared with the corresponding month a year ago.

Month of June—	1944	1943	Incr. (+) or Decr. (—)	%
Mileage of 131 roads	228,603	228,991	—	388 — 0.17
Gross earnings	\$799,475,442	\$747,325,321	+	\$52,150,121 + 6.97
Operating expenses	518,466,530	451,917,676	+	37,751,388 + 14.73
Ratio of expenses to earnings	(64.85%)	(60.47%)		
Net earnings	\$281,008,912	\$295,407,645	—	\$14,398,733 — 4.87

When the roads are arranged in groups or geographical divisions according to their location, it is seen that all of the districts as well as all of the regions in these districts, record gains in gross earnings ranging from 3.57% in the case of the Southern region to 29.95% in the Pocahontas region. In the case of the net earnings only one region in each district is able to show an increase and only the Southern district reports a small gain. The Great Lakes region in the Eastern district, the Pocahontas region in the Southern district and the Southwestern region in the Western district are the only regions showing larger net earnings in June, 1944, than in June, 1943. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF JUNE

District and Region	1944	1943	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region (10 roads)	27,958,137	26,358,732	+	1,599,405 + 6.07
Great Lakes region (23 roads)	127,695,366	120,817,345	+	6,878,021 + 5.70
Central Eastern region (18 roads)	158,729,997	143,228,447	+	15,501,550 + 10.82
Total (51 roads)	314,383,500	290,404,524	+	23,978,976 + 8.26
Southern District—				
Southern region (26 roads)	109,995,409	106,169,123	+	3,826,286 + 3.57
Pocahontas region (4 roads)	37,942,710	29,198,141	+	8,744,569 + 29.95
Total (30 roads)	147,938,119	135,367,264	+	12,570,855 + 9.29
Western District—				
Northwestern region (15 roads)	85,799,306	82,227,742	+	3,571,564 + 4.34
Central Western region (15 roads)	178,640,091	171,271,658	+	7,368,433 + 4.30
Southwestern region (20 roads)	72,714,426	68,054,133	+	4,660,293 + 6.85
Total (50 roads)	337,153,823	321,553,533	+	15,600,290 + 4.85
Total all districts (131 roads)	799,475,442	747,325,321	+	52,150,121 + 6.98

District and Region	1944	1943	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region	6,593	6,598	8,967,384	9,644,725 — 677,341 — 7.02
Great Lakes region	25,559	25,675	41,085,044	44,406,111 — 3,321,067 — 7.48
Central Eastern region	23,921	24,012	47,928,864	45,874,536 + 2,054,328 + 4.47
Total	56,073	56,285	97,981,292	99,925,372 — 1,944,080 — 1.95
Southern District—				
Southern region	37,381	37,407	41,071,581	45,706,086 — 4,634,505 — 10.14
Pocahontas region	6,002	6,019	16,282,365	11,033,370 + 5,248,995 + 48.48
Total	43,383	43,426	57,453,946	56,739,456 + 714,490 + 1.26
Western District—				
Northwestern region	45,598	45,387	30,068,661	33,844,377 — 3,775,716 — 11.16
Central Western region	54,932	55,124	65,582,429	76,113,489 — 10,531,060 — 13.84
Southwestern region	28,617	28,769	29,922,584	26,784,951 + 1,137,633 + 3.96
Total	122,147	129,280	125,573,674	138,742,817 — 13,169,143 — 9.49
Total all districts	228,603	228,991	281,008,912	295,407,645 — 14,398,733 — 4.87

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Finally we present our compilation of the June comparisons of the gross and net earnings of the railroads of the country taken collectively from the current year back to and including 1909:

Month of June	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%
1909	\$210,356,964	\$184,047,216	+	\$26,309,748 + 14.29	197,648	194,689	+	3,000
1910	237,988,124	210,182,484	+	27,805,640 + 13.23	204,596	200,901	+	3,695
1911	231,980,259	238,499,885	—	6,519,626 — 2.73	222,825	218,379	+	4,446
1912	243,226,498	228,647,383	+	14,579,115 + 6.38	193,886	189,863	+	4,023
1913	259,703,904	242,830,546	+	16,873,358 + 6.95	212,989	210,288	+	2,701
1914	230,751,850	241,107,727	—	10,355,877 — 4.30	209,764	207,414	+	2,350
1915	248,849,716	247,535,879	+	1,313,837 + 0.53	240,219	235,828	+	4,391
1916	285,149,746	237,612,967	+	47,536,779 + 20.01	226,752	225,803	+	949
1917	351,001,045	301,304,803	+	49,696,242 + 16.49	242,111	241,550	+	561
1918	363,165,528	323,163,116	+	40,002,412 + 12.38	220,303	219,294	+	1,009
1919	424,035,872	393,265,898	+	30,769,974 + 7.82	232,169	232,682	—	513
1920	486,209,842	420,586,968	+	65,622,874 + 15.60	213,525	208,598	+	4,927
1921	480,582,512	494,164,607	—	13,582,095 — 2.76	235,208	235,059	+	149
1922	472,383,903	460,007,081	+	12,376,822 + 2.69	235,310	234,568	+	742
1923	540,084,165	473,150,664	+	66,933,501 + 14.14	236,739	236,083	+	656
1924	464,759,956	540,202,295	—	75,442,339 — 13.97	236,001	235,691	+	310
1925	506,002,036	464,774,329	+	41,227,707 + 8.87	236,779	236,357	+	422
1926	538,758,797	506,124,762	+	32,634,035 + 6.45	236,510	236,243	+	267
1927	516,023,039	539,797,813	—	23,774,774 — 4.40	238,405	237,243	+	1,162
1928	501,576,771	516,448,211	—	14,871,440 — 2.88	240,302	239,066	+	1,236
1929	551,033,196	502,455,883	+	48,577,313 + 9.67	241,608	241,243	+	365
1930	444,171,625	531,690,472	—	87,518,847 — 16.46	242,320	241,349	+	971
1931	360,212,042	444,274,591	—	75,062,549 — 16.90	242,968	242,494	+	474
1932	245,860,615	369,133,884	—	123,273,269 — 33.40	242,179	242,527	—	348
1933	281,353,909	245,869,626	+	35,484,283 + 14.43	241,455	242,333	—	878
1934	282,406,507	277,923,922	+	4,482,585 + 1.61	239,107	240,932	—	1,825
1935	260,975,503	282,406,506	—	21,431,003 — 7.59	237,800	239,020	—	1,220
1936	330,212,333	280,967,649	+	49,244,684 + 17.53	236,814	238,019	—	1,205
1937	351,047,025	330,095,850	+	20,951,175 + 6.35	235,744	236,281	—	537
1938	281,607,108	350,994,558	—	69,387,450 — 19.77	234,626	235,501	—	875
1939	320,991,913	281,547,886	+	39,444,027 + 14.01	233,404	234,527	—	1,123
1940	344,055,653	320,991,928	+	23,063,725 + 7.19	232,786	233,399	—	613
1941	454,532,076	344,195,836	+	110,336,240 + 32.06	232,136	232,830	—	694
1942	623,695,610	454,548,079	+	169,147,531 + 37.21	231,341	232,137	—	796
1943	747,372,964	623,695,612	+	123,677,352 + 19.83	230,302	231,368	—	1,066
1944	799,475,442	747,325,321	+	52,150,121 + 6.98	228,603	228,991	—	388

Month of June	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%
1909	\$74,196,190	\$59,838,655	+	\$14,357,535 + 23.99
1910	77,173,345	74,043,999	+	3,129,346 + 4.23
1911	72,794,069	77,237,252	—	4,443,183 — 5.75
1912	76,223,732	71,689,581	+	4,534,151 + 6.32
1913	76,093,045	76,232,017	—	138,972 — 0.18
1914	66,202,410	70,880,934	—	4,678,524 — 6.60
1915	81,649,636	69,481,653	+	12,167,983 + 17.51
1916	97,636,815	76,893,703	+	20,743,112 + 27.31
1917	113,616,026	103,341,815	+	10,274,211 + 10.14
1918	136,156,952	106,181,619	+	30,000,333 + 28.24
1919	69,396,741	40,136,575	+	29,260,166 + 72.92
1920	21,410,927	68,876,652	—	47,465,725 — 68.91
1921	80,521,999	15,131,337	+	65,390,662 + 432.15
1922	109,445,113	80,455,435	+	28,989,678 + 36.03
1923	124,046,578	109,618,682	+	14,427,896 + 13.16
1924	101,527,990	124,374,592	—	22,846,602 — 18.37
1925	150,837,324	101,487,318	+	49,350,006 + 48.63
1926	149,492,478	130,920,886	+	18,571,592 + 14.19
1927	127,749,692	148,646,848	—	20,897,156 — 14.06
1928	127,284,367	129,111,754	—	1,827,387 — 1.42
1929	150,174,332	127,514,775	+	22,659,557 + 17.77
1930	110,244,607	150,199,509	—	39,954,902 — 26.60
1931	89,676,807	110,264,027	—	20,587,220 — 18.67
1932	47,008,035	89,688,856	—	42,680,821 — 47.59
1933	94,448,669	47,018,729	+	47,429,940 + 100.87
1934	74,529,256	92,967,854	—	18,438,598 — 19.83
1935	64,920,431	74,529,254	—	9,608,823 — 12.89
1936	88,872,678	64,826,419	+	24,046,259 + 37.00
1937	86,067,895	88,506,296	—	2,438,401 — 2.75
1938	63,935,587	86,072,702	—	22,136,115 — 25.72
1939	79,770,820	63,937,412	+	15,833,408 + 24.76
1940	92,310,358	79,770,812	+	12,539,545 + 15.72
1941	155,967,655	92,404,546	+	63,563,109 + 68.79
1942	245,225,986	155,957,835	+	89,268,151 + 57.24
1943	295,434,014	245,225,986	+	50,208,028 + 20.47
1944	281,008,912	295,407,645	—	14,398,733 — 4.87

*Deficit.

August Hotel Sales Higher

In its September bulletin, Horwath & Horwath, New York, public accountants, report:

That the story of smaller gains over last year continued in August is not surprising when the increases of August, 1943, are considered. For instance, a countrywide improvement of only 7% in total sales seems small until it is seen that a year ago there was one of 32% over August, 1942, which itself was up 20% over 1941. The average pickup in total sales this year to date over last year is the same as in July, 13%, and the to-date occupancy and rise in room rate also maintain the figures of the preceding month. The biggest gain for any city or section in total business was 13% for the Pacific Coast and the next was 10% for Cleveland, New York City coming third with 9%. Again Philadelphia showed minus signs everywhere except for room sales, and the fact that most of the decreases are sharper than in July is attributable to the transportation strike. The only other declines shown by our table are in beverage sales, in Cleveland, Detroit and Texas.

Occupancies were decidedly higher everywhere than in July. Cleveland led with 95%, followed closely by New York with 94% and Detroit with 93%. For the miscellaneous hotels included in All Others, an occupancy at 88% represents a record high, as does also a countrywide average of 89%.

The best showing on room rates is a rise of 9% over August, 1943, for the Pacific Coast; several places showed 5% gains, and the general average was 3%.

With such high occupancies and with every section showing somewhat higher rates, the small general increase in room sales would seem inconsistent but for the fact that it is an addition to increases of 25% last year and 16% two years ago.

The firm supplies the following statistical data:

AUGUST, 1944, COMPARED WITH AUGUST, 1943								Room
	Sales, Increase or Decrease				Occupancy		Rate	
	Total*	Rooms	Restaurant	Food	Beverages	Aug. 1944	Aug. 1943	Increase or Decr.
New York City	+ 9 %	+ 12 %	+ 6 %	+ 7 %	+ 6 %	94 %	87 %	+ 4 %
Chicago	+ 7	+ 6	+ 9	+ 7	+ 11	90	89	+ 5
Philadelphia	- 7	+ 2	- 19	- 6	- 39	90	90	+ 2
Washington	+ 4	+ 10	+ 1	+ 1	+ 2	88	83	+ 4
Cleveland	+ 10	+ 12	+ 8	+ 13	- 1	95	89	+ 5
Detroit	+ 6	+ 7	+ 6	+ 10	- 2	93	91	+ 5
Pacific Coast	+ 13	+ 12	+ 14	+ 14	+ 15	91	89	+ 9
Texas	+ 6	+ 2	+ 12	+ 15	- 11	90	90	+ 2
All others	+ 5	+ 5	+ 6	+ 6	+ 5	88	85	+ 2
Total	+ 7 %	+ 7 %	+ 7 %	+ 7 %	+ 6 %	89 %	86 %	+ 3 %
Year to Date	+ 13 %	+ 10 %	+ 15 %	+ 15 %	+ 14 %	87 %	83 %	+ 5 %
MONTHLY TOTALS FOR LAST SIX MONTHS								
August, 1944	+ 7 %	+ 7 %	+ 7 %	+ 7 %	+ 6 %	89 %	86 %	+ 3 %
July	+ 8	+ 8	+ 7	+ 8	+ 6	82	80	+ 5
June	+ 12	+ 10	+ 14	+ 15	+ 12	88	84	+ 5
May	+ 9	+ 7	+ 10	+ 11	+ 8	88	85	+ 4
April	+ 14	+ 11	+ 18	+ 18	+ 17	88	83	+ 5
March	+ 16	+ 12	+ 19	+ 19	+ 20	88	83	+ 6

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

California (State of)

Cities Unprepared for Post-War Problems—Walter Cooper, City Manager of San Diego and Chairman of the Public Works and Planning Committee of the League of California Cities, stated at a league session in San Francisco on Oct. 10 that the State's cities are not prepared financially to meet post-war problems. Pointing to the huge increase in wartime population, bulk of which is engaged in shipbuilding and aircraft work, Mr. Cooper said that from 80% to 90% of the personnel of such industries will not be needed after the war. Although city financial burdens have increased as a result of growth in population and expansion of the Federal Government's tax-exempt holdings, municipal tax receipts have not been increased because of war conditions as have the State's income from corporate, income and sales tax levies.

"No one doubts the acute unemployment situation we will face," Mr. Cooper said. "Industry should use every means possible to pick up this load, but I don't think it is entirely possible. Right now the cities are unprepared financially."

"A combined State and local program of rehabilitation and aid seems proper, with Federal assistance. It remains a definite Federal obligation to aid those who were brought here to work in war industry."

In outlining the State aid program, he warned against unsound projects merely to obtain financial assistance, but urged consideration on the ground of lasting community benefit.

Orange County, Laurel Elementary Sch. Dist. (P. O. Santa Ana), Calif.

Price Paid—It is now reported by the County Clerk that the \$10,000 building bonds sold to Hannaford & Talbot of San Francisco, as 2½s, as noted here—v. 160, p. 1450—were awarded at a price of 100.127, a basis of about 2.37%.

COLORADO

Lakewood Sanitary District, Colo. Bonds Sold—The First National Bank of Golden purchased on Oct. 10 \$50,000 sanitary sewer bonds, presently unsold portion of an original issue of \$250,000 that was authorized at an election in November, 1943. A block of \$200,000 bonds was sold in May of this year.

FLORIDA

Clearwater, Fla.

Refunding Progress—All but \$1,900,000 of the total of \$4,445,000 bonds affected by the offer have been exchanged for new refunding bonds, according to the Municipal Bond & Investment Co.

Coral Gables, Fla.

Bond Exchange Offer—Holders of the above city's 1937 refunding bonds are being offered for exchange, \$4,363,000 refunding bonds of 1944, dated July 1, 1944, subject to availability and confirmation at the following terms: \$2,363,000 serial non-optional 3% bonds maturing from 1948 to 1974, at prices ranging from 102.50 to 101.00, and \$2,000,000 term optional 3½% bonds, due in 1979, at 104.00. This offer of exchange is being made by the refunding agents consisting of: B. J. Van Ingen & Co., Inc., John Nuveen & Co., A. B. Morrison & Co., Corrigan & Co., Inc., Cohu & Torrey, and The Ranson-Davidson Co., Inc.

Diston Island Drainage Dist., Fla. Notice to Bondholders—District Receiver James M. Crouse of Moore Haven, Fla., is asking

bondholders to contact him for information regarding plans and conversations for complete refunding of the district's debt. The district is situated in Glades and Hendry counties.

Dunedin, Fla.

Bond Exchange Plan Being Formulated—It is stated by the Municipal Bond & Investment Co., Inc., of Cocoa, Fla., refunding agents, that the new refunding bonds of Dunedin, amounting to \$1,170,000, have been validated by the courts, and a definite plan of exchange will be offered to bondholders shortly.

Everglades Drainage District, Fla.

Refunding Plan Approved—The Florida Supreme Court on Oct. 20 approved a plan of debt refunding for the district which will reduce the debt burden from \$8,600,000 to \$4,500,000, according to an Associated Press dispatch of the same date from Tallahassee. The court, according to the press dispatch, ruled that:

"1. A 1941 law which authorizes a debt service tax against the drainage district land does not prevent use of the acreage tax money for maintenance of canals, drains and other facilities.

"2. The obligation of trustees of the internal improvement fund to pay taxes on State land in the area does not constitute a State debt in violation of the Florida constitution.

"3. The State law's provision that drainage taxes on the area are equally enforceable with State and county levies is constitutional.

"The refinancing plan is the latest step in negotiations which Governor Holland started soon after his 1941 inauguration to trim down the district's \$16,000,000 debt.

"The new bonds will be exchanged for a 1941 issue of \$8,600,000 which were taken by a syndicate and later bought by the Reconstruction Finance Corporation.

"The court said that maintenance is 'a part of construction and may be done with the acreage tax' from which the bonded debt also will be paid. 'Facilities of the district are such that they would be worthless for the purpose constructed if not kept in good condition.'

"It said the Legislature has repeatedly repudiated the idea that the State's trust to drain and reclaim the Everglades 'imposed any obligation on the State' that would violate the constitutional prohibition against a State debt. The State is the biggest landowner in the district.

"As for the drainage taxes being equal in dignity to State and county levies, the court said: 'In an area like the Everglades there would be but little if any basis for a State and county law, without drainage.'

"In such a case, it would be the superlative of folly to hold that the lien for drainage assessments was not at least equal in dignity to the lien for State and county taxes."

"The decision affirmed a ruling of Palm Beach Circuit Court."

Miami, Fla.

Bond Sale—A syndicate headed by the Chase National Bank of New York was awarded the \$7,600,000 series GM refunding bonds of 1944 offered for sale on Oct. 26—v. 160, p. 1786—on a bid of par, a net interest cost of about 2.352%, as follows:

\$2,950,000 Serial Optional bonds as 3s. Due July 1, 1965, optional July 1, \$550,000 in 1945, \$400,000 in 1946, \$750,000 in 1947, \$300,000 in 1948, \$250,000 in 1949, \$300,000 in 1950 and \$400,000 in 1951.

3,450,000 Serial Optional bonds as 2½s. Due July 1, 1965, optional July 1, \$300,000 in 1952, \$400,000 in 1953 to 1955, \$350,000 in 1956, \$450,000 in 1957, \$350,000 in 1958, \$450,000 in 1959 and \$350,000 in 1960.

1,200,000 Term bonds as 2½s. Due July 1, 1965, optional variously beginning July 1, 1949 to 1961, at par plus premiums; and without premiums if redeemed thereafter.

Other Bid—The city received one other bid, a syndicate headed by John Nuveen & Co., which bid 100.02 for the bonds maturing 1945-1949 as 2½s, the 1950 to 1960 maturities as 2½s, and for the bonds maturing in 1965 as 2½s.

Associate Underwriters—In addition to the Chase National Bank, the successful group includes the following: Smith, Barney & Co.; Chemical Bank & Trust Co.; Lazard Freres & Co.; Lehman Brothers; Phelps, Fenn & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Stone & Webster and Blodgett, Incorporated; The First Cleveland Corporation; McDonald & Co.; The Wisconsin Co.; Bacon, Stevenson & Co.; W. E. Hutton & Co.; First National Bank of Minneapolis; The Robinson-Humphrey Co.; Commerce Union Bank; The First National Bank; First National Bank in Palm Beach; Trust Co. of Georgia; Commerce Trust Co.; City National Bank & Trust Co.; Miami Beach First National Bank; Martin, Burns & Corbett, Inc., and McDougal and Condon, Inc.

Bonds Re-offered—The above group re-offered the bonds as follows: The serial optional bonds are priced to yield (if redeemed at their earliest serial optional date) from .75% to 2.20% for optional dates from 1945 to 1956 and at a dollar price of 100 to 99½ for the 1957 to 1960 optional dates.

The "term optional" bonds are priced at 98 and accrued interest. The "term optional" bonds are subject to redemption in part or in whole on July 1, 1949, or on any interest payment date thereafter to and including Jan. 1, 1953, at 103%; thereafter to and including Jan. 1, 1957, at 102%; thereafter to and including Jan. 1, 1961, at 101%, and at par thereafter. If the "serial optional" bonds are not called at the earliest serial optional date, they will be callable subsequently at 103% and accrued interest. No redemption of the term bonds shall be made unless all of the serial bonds which shall then be subject to serial redemption shall have theretofore or shall simultaneously therewith be called for redemption.

Riviera, Fla.

Seeks Validation of Bonds—The town has filed in Circuit Court a petition requesting validation of a proposed issue of \$59,000 refunding water works revenue bonds and any objections to the proposal must be presented to the court not later than 11 a.m. on Nov. 19.

Sarasota, Fla.

Bond Exchange Report—The Municipal Bond & Investment Co. reports that about one-half of the outstanding issue of \$5,199,000 bonds have been exchanged for new refunding obligations, and it is expected that the unexchanged portion will be taken care of on May 1, the next call date.

GEORGIA

Fulton County Board of Education (P. O. Atlanta), Ga.

Bond Sale—The \$250,000 2½% school bonds offered Oct. 19—v. 160, p. 1676—were awarded to a

syndicate composed of Trust Co. of Georgia, Robinson-Humphrey Co., Brooke, Tindall & Co., Clement A. Evans & Co., Wyatt, Neal & Waggoner, all of Atlanta; Johnson, Lane, Space & Co., Savannah; J. H. Hilsman & Co., Milhous, Martin & McKnight, and Norris & Hirschberg, all of Atlanta, at a price of 110.25. The bonds make up the balance of an original issue of \$750,000 authorized by the voters on June 5, 1940. They bear the following serial numbers and maturity dates:

Bond Nos.	Due
51 to 75	July 1, 1950
126 to 150	July 1, 1951
217 to 250	July 1, 1952
318 to 350	July 1, 1953
418 to 450	July 1, 1954
517 to 550	July 1, 1955
618 to 650	July 1, 1956
718 to 750	July 1, 1957

IDAHO

Coeur d'Alene, Ida.

Bond Offering—The City Clerk will receive sealed bids until 7 p. m. on Nov. 2 for the purchase of \$45,000 not to exceed 5% interest coupon sewer bonds, to be dated day of issue and mature in from 2 to 15 years. Denom. \$1,000. Principal and semi-annual interest payable at Coeur d'Alene. A certified check for 5% of the amount of the bid is required. Issue was approved by the voters at an election on Oct. 3.

ILLINOIS

Cook County, Maywood Sch. Dist. No. 89, Ill.

Bond Call—School Treasurer Albert C. Roos calls for payment on Dec. 1, 1944, the following refunding bonds aggregating \$26,000: Nos. 91 to 105, 5%, and Nos. 106 to 116, 4¼%. Dated June 1, 1940. Denomination \$1,000. Due June 1, 1960. Payment of the principal amount together with interest accrued up to and including Dec. 1, 1944, will be made on presentation of said bonds to the First National Bank of Chicago. Said bonds must be presented in negotiable form and should have attached Dec. 1, 1944, and all subsequent coupons.

Fairfield School Dist. No. 112, Ill.

Bonds Sold—An issue of \$75,000 construction bonds was purchased recently by Municipal Bond Corp. of Chicago.

Lombard School District No. 44, Ill.

Bond Call—District Treasurer calls for payment on Dec. 1, 1944, refunding bonds Nos. 37, 38 and 39, 4¼%, and Nos. 40 to 45, 5%, aggregating \$9,000. Dated June 1, 1939. Due Dec. 1, 1958. Said bonds will be paid any time on or after Dec. 1, 1944, on presentation to the paying agent, the City National Bank & Trust Co. in Chicago, with the Dec. 1, 1944, and all subsequent coupons attached.

Martin Twp. (P. O. Colfax), Ill.

Bonds Sold—It is reported by Harry W. Corpe, Town Clerk, that the \$40,000 road construction bonds approved by the voters last April, have been sold to C. E. Bohlander & Co. of Bloomington, as 2s. Due \$4,000 in 1945 to 1954, incl.

Proviso Twp. High School District No. 209 (P. O. Maywood), Ill.

Bond Call—Township School Treasurer Albert C. Roos calls for payment on Dec. 1, 1944, of 4¼%, 4½%, 5% and 6% refunding bonds Nos. 95 to 153, 164 and 165, to the amount of \$61,000. Dated July 1, 1941. Denomination \$1,000. Due June 1, 1961, optional Dec. 1, 1944. Payment of said bonds will be made on presentation at the First National Bank of Chicago. Interest ceases on date called.

INDIANA

Delphi, Ind.

Bond Offering—Curtis McCain, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on Nov. 3 for the purchase of \$25,000 not to exceed 4% interest water works revenue bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$1,000 from 1945 to 1949 incl. and \$2,000 from 1950 to 1959 incl. Redeemable Oct. 1, 1949, or on any subsequent interest date, in inverse numerical order, at 103 on 30 days' published notice. Principal and interest (A-O) payable at City Clerk-Treasurer's office. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The bonds are payable solely from revenues of the municipal water works and will not constitute a debt of the city within provisions and limitations of the State Constitution. A certified check for \$500, payable to order of the city, is required. Legal opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished the successful bidder at the city's expense.

Hammond Township (P. O. New-tonville), Ind.

Bond Offering—Sealed bids will be received until 8 p. m. on Nov. 9, by Trustee Forrest H. Williamson, for the purchase of the following bonds aggregating \$36,000:

\$18,000 School Township building bonds. Due \$500 July 1, 1945, and on Jan. and July 1, from Jan. 1, 1946 to Jan. 1, 1963.

18,000 Civil Township school aid bonds. Due \$500 on July 1, 1945, and on Jan. and July 1, from Jan. 1, 1946 to Jan. 1, 1963.

Interest rate is not to exceed 3½%, payable J-J. Dated Oct. 1, 1944. Denomination \$500. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School and Civil Townships, respectively, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any.

Indianapolis, Ind.

Gas Revenue Bonds Called—Secretary Board of Directors for Utilities, Roy Sahm, announces that City of Indianapolis, Ind., Gas Utility Revenue of 1942 bonds, Nos. 4601 to 6000 aggregating \$1,400,000, are called for payment on Dec. 1, 1944.

Dated May 1, 1942. Due June 1, as follows: \$264,000 in 1968, \$272,000 in 1969, \$280,000 in 1970, \$288,000 in 1971, and \$296,000 in 1972.

The city has deposited with American National Bank of Indianapolis the principal amount of all of said bonds with a 10% premium due on the redemption thereof, together with interest thereon to Dec. 1, 1944, which deposit is made irrevocably for the benefit of the owners and holders of said bonds.

Interest on all of said bonds shall cease on date called.

All of said bonds shall be surrendered and delivered to said American National Bank of Indianapolis together with all unmatured interest coupons attached thereto and will be cancelled by the city and become void for every purpose.

All of the bonds herein called for redemption may be presented for payment or redemption immediately and will be paid without deduction on account of payment or redemption prior to Dec. 1, 1944.

IOWA

Bankers Life Co. (Des Moines), Iowa

Portfolio Award—H. F. Dean, Supervisor of the Investment Department, reports that \$4,296,000 of the total of \$4,439,000 various municipals offered for sale by the company on Oct. 10, were awarded as follows:

To the Bank of America National Trust & Savings Association, of San Francisco:

Block 88 (California)

(Orrick, Palmer & Dahlquist—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Relief		4-11-35	3½%	1-1-1946	\$200,000
				1947-49	100,000
					\$500,000

Block 89 (Colorado)

(Masslich & Mitchell—Opinion)

State Hwy. Rev. Antic. War.	6-1-36	3%	6-1-1949	38,000
			1950	10,000
			1951	5,000
				\$53,000

Block 91 (New Mexico)

(Thomson, Wood & Hoffman—Opinion)

State Highway Debentures	11-1-37	3%	11-1-1952	60,000
State Highway Debentures	5-1-37	3¼%	11-1-1948	20,000
			5-1-1949	16,000
				\$96,000

Block 93 (Tennessee)

(Thomson, Wood & Hoffman—Opinion)

Copsonated Refunding	6-1-37	3½%	12-1-1948	300,000
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To the First Boston Corp.:

Block 90 (Illinois)

(Charles B. Wood—Opinion)

Highway	3-1-25	4%	3-1-1949	4,000
			1950	26,000
			1953	14,000

(Horace S. Oakley—Opinion)

Highway	2-1-26	4%	5-1-1951	5,000
			1954	10,000

(Charles B. Wood—Opinion)

Highway	10-1-27	4%	5-1-1953	10,000
			1955	2,000

Highway	5-1-28	4%	5-1-1954	9,000
			1955	2,000

Highway	7-1-28	4%	3-1-1956	40,000
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(Horace S. Oakley—Opinion)

Highway	9-1-28	4%	5-1-1953	5,000
			1956	20,000

(Charles B. Wood—Opinion)

Highway	6-1-29	4%	3-1-1953	35,000
			1956	5,000
				\$187,000

Block 92 (North Carolina)

(Masslich & Mitchell—Opinion)

Highway	1-1-31	4%	7-1-1946	45,000
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(Chester B. Masslich—Opinion)

Highway	1-1-24	4½%	1-1-1950	15,000
Highway	1-1-22	4½%	7-1-1951	38,000
			1954	13,000
Highway	1-1-25	4½%	1-1-1956	10,000
				\$121,000

To Hayden, Stone & Co., of Detroit:

Block 94 (Washington)

(Chapman & Cutler—Opinion)

General Obligation	7-1-33	3½%	7-1-1951	250,000
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To the Chase National Bank of New York:

Block 95 (California)

(Thomson, Wood & Hoffman—Opinion)

Los Angeles—Waterworks	10-1-30	4¼%	10-1-1954	25,000
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Los Angeles City High Sch. Dist.—Construc. Purposes	6-1-31	4¼%	6-1-1961	25,000
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Los Angeles City Sch. Dist.—Construction Purposes	6-1-31	4¼%	6-1-1961	25,000
				\$75,000

Block 108 (New York)

N. Y. City—Serial Bonds	4-1-27	4%	5-1-1955	30,000
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Corporate Stock	Various	4%	11-1-1956	100,000
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Corporate Stock	8-12-07	4%	5-1-1957	40,000
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Corporate Stock	11-23-08	4%	11-1-1958	73,000
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Corporate Stock	3-2-09	4%	11-1-1958	22,000
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Corporate Stock	Various	4%	5-1-1959	72,000
				\$337,000

Block 109 (New York)

(Corporation Counsel—Opinion)

N. Y. City—Serial Bonds	7-1-34	4%	7-1-1951-53	25,000
			1956-57	25,000

(Thomson, Wood & Hoffman—Opinion)

Serial Bonds	12-15-34	4%	12-15-1953	50,000
			1959	119,000
				\$294,000

Block 110 (New York)

N. Y. City—Serial Bonds	2-15-26	4¼%	2-15-1949	500,000
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To Weeden & Co., of San Francisco:

Block 96 (California)

(Thomson, Wood & Hoffman—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
San Fran.—Hetch Hetchy		1-1-25	5%	1-1-1952	19,000
Water				1960	5,000
				1968	25,000
Hetch Hetchy Water		6-1-32	5%	6-1-1966	10,000
					\$59,000

To G. H. Walker & Co., of St. Louis:

Block 99 (Illinois)

(Chapman & Cutler—Opinion)

Aurora—Water Revenue	8-1-34	4%	8-1-1945-47	13,000
			1948	4,000
			1949	9,000
			1950	5,000
				\$57,000

To the Channer Securities Co., of Chicago:

Block 102 (Illinois)

(Holland M. Cassidy—Opinion)

Hoopeston—Sew. Disp. Plt.	1-15-38	4%	12-1-1945-48	2,000
			1949-57	3,000
				\$35,000

To John Nuveen & Co., of Chicago:

Block 103 (Illinois)

(Chapman & Cutler—Opinion)

Peru—Waterworks and Sewerage Revenue	9-15-38	3¾%	5-1-1955-69	5,000
				\$75,000

To the Harris Trust & Savings Bank of Chicago:

Block 104 (Iowa)

(Chapman & Cutler—Opinion)

Fayette Co.—Primary Road Refunding	5-1-34	3¾%	5-1-1945-49	33,000
			1950	35,000
Jackson Co.—Primary Road Refunding	5-1-34	3¾%	5-1-1947	30,000
Monroe Co.—Primary Road Refunding	5-1-34	3¾%	5-1-1946-50	36,000
Wayne Co.—Primary Road Refunding	5-1-34	3¾%	5-1-1945	52,000
			1946	32,000
			1947-50	65,000
Winneshiek Co.—Primary Road Refunding	5-1-34	3¾%	5-1-1945-46	60,000
			1947-50	65,000
				\$990,000

Block 105 (Iowa)

(Chapman & Cutler—Opinion)

Jackson Co.—Primary Road Refunding	5-1-34	3½%	5-1-1945-46	50,000
			1947	20,000
			1948-50	50,000
				\$270,000

Block 106 (Iowa)

(Chapman & Cutler—Opinion)

Scott Co.—Funding	1-1-33	5%	11-1-1950	20,000
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Block 107 (Iowa)

(Chapman & Cutler—Opinion)

Wapello Co.—Funding	6-1-35	3¾%	6-1-1945	12,000
			1946	56,000
			1947	9,000
				\$77,000

Following blocks aggregating \$143,000 apparently were not sold:

Block 97 (California)

(O'Melveny, Tuller & Myers—Opinion)

San Gabriel—Sewer	9-1-38	3½%	9-1-1960	5,000
			1961-63	7,000
			1964-71	2,000
				\$42,000

Block 98 (California)

(O'Melveny, Tuller & Myers—Opinion)

San Gabriel Sch. Dist.—School Building	9-1-38	3¼%	9-1-1946-47	4,000
			1948	2,000
			1951	4,000
			1954-55	4,000
			1956	2,000
			1959-60	4,000
			1961	1,000
				\$33,000

Block 100 (Illinois)

(Chapman & Cutler—Opinion)

Charleston—Waterworks and Sewerage Revenue	11-1-36	4%	11-1-1948-49	2,000
			1950-57	3,000
			1958-59	4,000
				\$36,000

Block 101 (Illinois)

(Chapman & Cutler—Opinion)

Vermilion Co.—Community Consol. School Dist. No. 154—School Building	9-1-37	4½%	11-1-1945-49	2,000
			1950-55	3,000
			1956	4,000
				\$32,000

Ida Grove, Iowa

Bond Offering — F. B. Driver, City Clerk, will receive sealed bids until 1:30 p.m. on Oct. 30 for the purchase of \$10,000 hospital bonds. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1947 to 1956 incl. Issue was approved by the voters at an election on Oct. 9.

Iowa (State of)

Cities Creating Airport Network —Iowa cities are creating an air network for the State with building, financing or planning under way in more than 40 cities. Bond issues authorized generally for acquisition of municipal airport sites have passed the \$1,500,000 mark.

Airports with a total estimated cost of more than \$8,000,000 are under construction, according to information to the American Municipal Association. Federal aid has been granted for many of these projects. Funds were allocated under the direction of CAA for airports with direct bearing on the war effort.

Cedar Rapids' airport on a 500-acre site is expected to cost approximately \$1,500,000. The city passed a \$325,000 bond issue, part of which was used to buy the land. The Federal Government is furnishing additional funds. Dubuque's airport also will cost \$1,500,000, and the Waterloo airport, being built on a 1,704 acre site, is expected to cost more than \$1,500,000. The city voted a \$450,000 bond issue and has spent \$144,000 for land. Federal aid totals \$700,000.

Davenport voted a \$160,000 bond issue to buy land and authorized the appointment of a commission to supervise and control the airport. Paving of all runways and taxi strips at Mason City's airport will be completed soon. The city voted \$160,000 in bonds as its share in construction costs.

Sioux City and Ottumwa probably will have class IV airports, and class III airports are in prospect at Clinton and Fort Dodge. Clinton will purchase \$155,000 in airport tax anticipation warrants as needed for development of a field, and Des Moines levied a one-mill emergency tax for next year to build an administration building at the city's airport.

Other towns which have voted bond issues for airports in the last six months and amounts include: Algona, \$42,000; Boone, \$60,000; Carroll, \$55,000; Centerville, \$20,000; Chariton, \$20,000; Clarion, \$29,000; Harlan, \$25,000; Jefferson, \$35,000; Oelwein, \$40,000; Rock Rapids, \$30,000; Sac City, \$29,000; Shenandoah, \$45,000, and Sibley, \$25,000.

Keokuk, Iowa

Bonds Voted—An issue of \$100,000 municipal airport bonds was approved by the voters at an election on Oct. 2.

New Hampton, Iowa

Bond Election—An issue of \$20,000 airport purchase and maintenance bonds will be considered by the voters at the November general election.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Offering — Martin Green, County Clerk, will receive sealed bids until 11 a.m. (CWT) on Nov. 6 for the purchase of \$67,000 not to exceed 2¾% interest road and bridge bonds, as follows:

\$44,000 Refunding of 1944, Second Series bonds. Due Dec. 1, 1965. Callable at par plus accrued interest on any interest payment date on or after Dec. 1, 1956.

23,000 Refunding of 1945, Series B bonds. Due July 1, as follows: \$4,000 in 1973 and 1974, and \$5,000 in 1975 to 1977. Callable at par plus accrued interest on any interest payment date as follows: \$4,000 Jan. 1, 1950 and 1951, and \$5,000 Jan. 1, 1952 to 1954.

Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Bid forms and other information may be obtained from

the County Clerk. A certified check for \$500 for each issue is required.

Harlan County (P. O. Harlan), Ky.
Bond Sale—The \$40,000 3 1/4% school building revenue bonds offered Oct. 20—v. 160, p. 1787—were awarded to F. L. Dupree & Co. of Harlan, the only bidder, at a price of 103, a basis of about 2.94%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$1,000, 1946 to 1948 inclusive; \$2,000, 1949 to 1954, inclusive; \$3,000 from 1955 to 1961 inclusive, and \$4,000 in 1962. Subject to redemption in their inverse numerical order on any interest date at par and accrued interest, plus a premium of 3% if redeemed prior to Oct. 1, 1949; 2% on or after Oct. 1, 1949, and prior to Oct. 1, 1954; 1% on or after Oct. 1, 1954, and prior to Oct. 1, 1959, and no premium on or after Oct. 1, 1959.

Monroe County (P. O. Tompkinsville), Ky.

Bond Sale—An issue of \$16,000 road and bridge refunding bonds was awarded on Oct. 16 to Charles A. Hirsch & Co. of Cincinnati. Dated Nov. 1, 1944. Due Nov. 1, 1974, and optional Nov. 1, 1957, or on any interest payment date at par and accrued interest.

LOUISIANA

Iberia Parish (P. O. New Iberia), La.

Bond Election—At an election on Nov. 21 the voters will consider an issue of \$150,000 building bonds.

Jefferson Parish Garbage District No. 1 (P. O. Gretna), La.

Bond Offering—It is stated by W. Hepting, Secretary of the Police Jury, that he will receive sealed bids until 1 p. m. on Nov. 28, 1944, for the purchase of \$250,000 public improvement bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1944. Due on Dec. 1, 1946 to 1964. These bonds were approved by the voters at an election held on Oct. 17, and are payable from unlimited ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. A \$5,000 certified check, payable to the District, must accompany the bid.

Lake Charles, La.

Bond Offering—Sealed bids will be received until 10 a. m. on Nov. 21, by Emma H. Squires, City Clerk, for the purchase of \$60,000 jail bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1944. Due in 20 years. The approving opinion of Chapman & Cutler, of Chicago, and a certified copy of the transcript of the proceedings relative to the sale of said bonds, will be furnished the purchaser. A \$1,500 certified check, payable to the city, must accompany the bid.

Louisiana (State of)

First Quarter Receipts Show Gain—State tax collections in the first quarter of the current fiscal year at \$21,540,735.35 represented a gain of \$1,265,377.05 over income in the corresponding period a year ago. State Revenue Collector Roland Coreham disclosed in a report to Governor James H. Davis which was made public on Oct. 11. September collections totaled \$6,097,351.81, an increase of \$162,382 over September, 1943. The levy on alcoholic beverages amounted to \$1,081,129.80 in September and is one of the notable increases shown in the report. The September beverage tax figure reflects an increase of \$97,857 as compared to the same month last year and collections for the first quarter are \$252,832 above the same quarter last year.

MAINE

Maine (State of)

Income and Sales Tax Studied—Gross revenues in the amount of \$6,700,000 annually would accrue to the State from a personal income tax and a 2% retail sales

tax, according to estimates made by David H. Stevens, State Tax Assessor, on the basis of a tax study made by his department and released in preliminary form on Oct. 13. A sales tax, with certain limited exemptions, Mr. Stevens observed, "would result in an average tax per family unit of approximately \$18 per year and the total gross yield would be about \$4,200,000."

"A personal income tax, based on the 1942 income, with exemptions of \$600 for a single person, \$1,200 for man and wife, and \$300 for each dependent, with graduated rates of from 1% to 4%," he estimated, "would result in 47% of the family units paying no tax and the remaining 53% paying approximately \$2,500,000."

Mr. Stevens said the advantages and disadvantages, cost of administration, and other details of these forms of taxation would be discussed in a final report to be submitted to the 1945 Legislature.

MARYLAND

Maryland State Roads Commission, Md.

Bond Call—Chief Auditor Maryland State Roads Commission, William A. Codd, announces that in accordance with the provisions of Article II, Section 1, and Article IV, Section 3, sub-section (b) of a Trust Indenture given by the State Roads Commission to Safe Deposit & Trust Co., of Baltimore, Trustee, dated June 1, 1941, State Roads Commission of Maryland, bridge revenue refunding bonds aggregating \$121,000, are called for payment on Dec. 1, 1944, at 105%.

Due Dec. 1, as follows: \$46,000 in 1960, and \$75,000 in 1961. Payment of said bonds will be made on presentation of such bonds to the Baltimore National Bank, in the City of Baltimore, or at the principal office of the Guaranty Trust Company of New York, in the Borough of Manhattan, the City of New York. The Interest Coupon due Dec. 1, 1944; must be detached and presented in the usual manner, but Interest Coupon due June 1, 1945 and all subsequent coupons must be attached to the Bond.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$20,800 emergency loan notes of 1944 offered for sale on Oct. 24—v. 160, p. 1787—were awarded to the First National Bank of Attleboro, at 0.375% discount. Dated Oct. 25, 1944, and due on Oct. 24, 1945.

Newton, Mass.

Bond Sale—The \$300,000 coupon bonds offered Oct. 23—v. 160, p. 1787—were awarded to Graham, Parsons & Co., New York, and Lyons & Shatto of Boston, jointly, as 1s, at 101.183, a basis of about 0.973%. Sale consisted of \$100,000 sewer bonds, due \$5,000 yearly on Nov. 1 from 1945 to 1964 incl., and \$200,000 street improvement bonds, maturing \$20,000 annually on Nov. 1 from 1945 to 1954 incl. The bonds are dated Nov. 1, 1944 and among other bids for 1s were the following: Weedon & Co., 101.023; Newton Trust Co., 100.966; Whiting, Weeks & Stubbs, and Kidder, Peabody & Co., jointly, 100.799; Tyler & Co., 100.555; Harris Trust & Savings Bank, 100.547; First National Bank of Boston, 100.52; Second National Bank of Boston, 100.471.

MICHIGAN

Kalamazoo School District (P. O. Kalamazoo), Mich.

Note Sale—It is stated by H. W. Anderson, Secretary of the Board of Education, that the \$215,000 tax anticipation notes offered for sale on Oct. 23—v. 160, p. 1788—were awarded to a syndicate composed of the Industrial State Bank, the Home Savings Bank, the American National Bank, and the First National Bank & Trust Co., all of Kalamazoo. Dated Oct. 26, 1944. Due on Jan. 15, 1945.

Lincoln Park, Mich.

Certificates Called—Albert J. Flynn, District Secretary, called for redemption on Nov. 1, 1944, at the Detroit Trust Co. of Detroit all outstanding certificates of indebtedness, dated Nov. 1, 1935, and certificates of indebtedness, second series, dated May 1, 1937, both due Nov. 1, 1945.

Ontonagon, Mich.

Bond Offering—Dorothy G. Aubrey, Village Clerk, will receive sealed bids until 4 p. m. (CWT) on Oct. 30 for the purchase of \$15,000 not to exceed 4% interest coupon hospital construction bonds. Dated Nov. 1, 1944. Denomination \$1,000. Interest M-N. Due \$5,000 Nov. 1, 1945 to 1947. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest on bonds will be computed from Nov. 1, 1944, to the respective maturity dates. Rate of interest to be in multiples of 1/4 of 1%. No proposal for less than all of the bonds will be considered. Principal and interest payable at the office of the Village Treasurer. The Village is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The Village shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the Village Treasurer.

St. Clair Shores, Mich.

Bids Returned—Matthew Carey, Refunding Agent, reports that sale of the \$593,000 refunding bonds has been postponed indefinitely and bids received Oct. 24 were returned unopened—v. 160, p. 1788.

Troy Township Sch. Dist. No. 2 (P. O. Troy), Mich.

Bond Call—Director Norman R. Barnard calls for payment on Feb. 15, 1945, at the Detroit Trust Co. of Detroit refunding bonds Nos. 16, 17 and 22, dated Aug. 15, 1935, and maturing Aug. 15, 1960.

Waterford Township School Dist. (P. O. Pontiac), Mich.

Bond Sale—The \$75,000 coupon building bonds offered Oct. 20—v. 160, p. 1788—were awarded to H. V. Sattley & Co. and Crouse, Bennett, Smith & Co., both of Detroit, jointly. Dated Nov. 1, 1944 and due \$15,000 on Nov. 1 from 1946 to 1950 inclusive.

MINNESOTA

Murray County (P. O. Slayton), Minn.

Bond Sale—The \$177,000 non-callable refunding bonds offered Oct. 20—v. 160, p. 1677—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, Park-Shaughnessy & Co., St. Paul, and C. S. Ashmun & Co., Minneapolis, as 1.10s, at a price of 100.01, a basis of about 1.098%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$15,000 from 1945 to 1948 inclusive; \$25,000 from 1949 to 1952 inclusive and \$17,000 in 1953. Second high bid of 100.31 for 1 1/4s was made by the Northwestern National Bank, Minneapolis, and First National Bank of Minneapolis, jointly.

Pennington County (P. O. Thief River Falls), Minn.

Bond Sale—The \$202,000 semi-annual refunding bonds offered for sale on Oct. 24—v. 160, p. 1678—were awarded to the Allison-Williams Co., Piper, Jaffray & Hopwood, both of Minneapolis, and associates, as 1 1/4s, at a price of 100.765, a basis of about 1.60%. Dated Oct. 1, 1944. Due on Oct. 1 in 1945 to 1953, incl.

Second best bid was an offer by

Juran & Moody, John Nuveen & Co., Frank & Belden, Inc., and C. S. Ashmun & Co., jointly, for 1 1/4s at 100.269.

Red Lake County (P. O. Red Lake Falls), Minn.

Bond Sale—The \$76,000 coupon refunding bonds offered Oct. 19—v. 160, p. 1677—were awarded to the First National Bank of Minneapolis. Dated Nov. 1, 1944 and due Nov. 1, as follows: \$3,000, 1947 to 1954 inclusive; \$5,000 from 1955 to 1962 inclusive and \$6,000 in 1963 and 1964.

Redwood Falls, Minn.

Bond Offering Contemplated—It is reported by the City Clerk that a portion of the \$69,000 airport bonds approved by the voters on Oct. 11, are to be placed on the market in December.

Robbinsdale, Minn.

Plans Bond Issue—The city is making plans pertaining to an issue of \$250,000 city hall, fire and police station bonds.

Waseca County (P. O. Waseca), Minn.

Bond Offering—Art Brisbane, County Auditor, will receive sealed bids until 10 a. m. on Nov. 2 for the purchase of \$21,795.22 not to exceed 6% interest ditch bonds. Interest J-D. Due Dec. 31, as follows: \$1,145.22 in 1945, \$1,000 in 1946 to 1949, \$1,250 in 1950 to 1954, and \$2,000 in 1955 to 1959. Bonds maturing in 1945 to 1949 shall be callable on any interest paying date upon 30 days' notice. Payable at the County Treasurer's office. Purchaser will be required to furnish the printed bonds without cost to the county. The bonds will be sold subject to the approving opinion of the County Attorney.

MISSISSIPPI

Burnsville Special Consolidated School District, Miss.

Bonds Legality Approved—An issue of \$8,000 2 1/2% school bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Aug. 1, 1944.

Gulfport, Miss.

Bond Issue Details—Other members of the group headed by Lee Higginson Corp. and Paine, Webber, Jackson & Curtis, both of Chicago, which recently purchased an issue of \$950,000 2 1/4% harbor improvement bonds, as previously noted in v. 160, p. 1677, were as follows: National Bank of Commerce of New Orleans, First National Bank of Memphis, Lamar, Kingston & Labouisse, John Dane, both of New Orleans, Kneeland & Co., of Chicago, Nusloch, Baudean & Smith, Weil & Arnold, Scharrf & Jones, White, Hattier & Sanford, all of New Orleans, Watkins, Morrow & Co., Marx & Co., both of Birmingham; Lewis & Co., and the Leland Speed Co., both of Jackson.

The bonds are dated Nov. 1, 1944. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$26,000 in 1945 and 1946, \$27,000 in 1947, \$28,000 in 1948 and 1949, \$29,000 in 1950, \$30,000 in 1951 and 1952, \$31,000 in 1953 and 1954, \$32,000 in 1955, \$33,000 in 1956 and 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961 and 1962, \$38,000 in 1963, \$39,000 in 1964, \$40,000 in 1965, \$41,000 in 1966, \$42,000 in 1967, \$43,000 in 1968, and \$44,000 in 1969. Callable by lot in inverse order of maturity on Nov. 1, 1945 at 103 and accrued interest and on subsequent interest dates at premiums decreasing 1/4 of 1% for each additional full year or fraction thereof. Principal and interest payable at the Chemical Bank & Trust Co., New York, or at the Hancock Bank, Gulfport. These bonds are payable from ad valorem taxes. Current levy, if fully collected, exceeds the amount required to pay average annual debt service charge. In addition the net earnings of the Port facilities are pledged for their payment. A Sinking Fund of \$100,000 is to be constantly maintained while any bonds are outstanding to further

assure prompt payment of principal and interest. Legality approved by Chapman & Cutler, of Chicago.

MISSOURI

Canton School District, Mo.

Bonds Sold—An issue of \$2,000 3% school bonds was purchased recently by the Bankers Bond & Securities Co. of Hannibal. Dated Sept. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Joplin, Mo.

Bond Offering—H. A. Richardson, Commissioner of Revenue, will receive sealed bids until 10 a. m. on Oct. 31 for the purchase of \$250,000 coupon refunding municipal airport bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due Nov. 1, as follows: \$11,000 in 1949 and 1950, \$12,000 in 1951 and 1952, \$13,000 in 1953 and 1954, \$14,000 in 1955, \$15,000 in 1956, \$16,000 in 1957 and 1958, \$17,000 in 1959, \$18,000 in 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963, and \$22,000 in 1964. Bids will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than two different interest rates shall be specified in any bid. Each interest rate specified shall be an even multiple of 1/4 of 1%. No bid of less than par and accrued interest will be considered. Principal and interest payable at such bank or trust company located in Joplin, Kansas City or St. Louis, as may be specified by the purchaser. The City will pay for printing and registering said bonds and will deliver same properly executed and registered to the purchaser in the City. The bonds will be sold subject to the legal opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City, whose final, unqualified approving opinion will be furnished and paid for by the City. All bids to be made on forms furnished by the Commissioner of Finance. These bonds were authorized at an election held on July 12, 1944, by a vote of 3,263 to 280, and are payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all taxable property within the territorial limits of the City. Enclose a certified check for \$5,000, payable to the City.

MONTANA

Clyde Park, Mont.

Bonds Voted—At an election on Oct. 10 the voters approved an issue of \$8,000 water main bonds.

Harlowton, Mont.

Bond Election—At an election on Oct. 28 the voters will consider a proposal to issue about \$22,035 reservoir construction bonds.

NEBRASKA

Broken Bow, Neb.

Bond Election—It is stated by R. S. Kuns, City Clerk, that an election has been called for Nov. 21 to submit to the voters a \$16,000 issue of airport bonds.

Nebraska (State of)

\$60,000,000 Post-War Projects Reported—Post-war projects numbering 136 and involving an estimated cost of \$59,563,098 have been reported to the State Public Works Committee, according to a statement made by State Engineer Wardner Scott, a Committee member, in addressing the annual convention of the State League of Municipalities at North Platte on Oct. 13. Mr. Scott broke the total down as three projects for municipalities, four for counties, six for the State University, 107 for the State Board of Control and 16 for public power and irrigation. He estimated the cost totals as \$300,000 for municipalities, \$1,920,050 for counties, \$1,680,000 for the university, \$13,770,998 for the Board of Control, and \$41,893,050 for public power and irrigation.

He said, however, that reports indicated "that a very small portion of the projects indicated as desirable have plans complete."

"It is generally agreed," Mr. Scott commented, "that the need for public power has been multiplied many times due to the curtailment of this construction during the past few years. One of the difficulties we have encountered in developing a public works program for Nebraska has been a lack of Federal policy for public works."

"At present time most of us in Nebraska, I believe, feel that local public works projects should be financed by the local people and that projects of national importance and benefit to the country as a whole, such as flood control on the Missouri River, development of navigation on the same river and development of irrigation in the Missouri River Basin, together with the Federal highway system, should be projects financed in whole or part with Federal funds."

NEW JERSEY

Atlantic City, N. J.

Notice of Limited Exchange Offer—Formal announcement was made Oct. 27 of a limited offer of exchange of new bonds for outstanding 3½%-4% bonds dated July 1, 1935. Official notice of the terms of the offer, which is made in connection with the plan of debt refunding for the city, appears on the back page of this issue. The offer of exchange, which does not include the water bonds, is being made on behalf of the city by a nationwide syndicate headed by Stifel, Nicolaus & Co., Inc., of Chicago.

Subject to confirmation and up to amounts available, the offer is to accept bonds of the old issue in exchange for new bonds dated June 1, 1944. These latter consist of \$9,305,000 serial refunding bonds of 1944, as part of an authorized issue of \$12,933,000 3%-3¼% bonds with maturities 1950 to 1967; and \$7,000,000 of 3% refunding bonds of 1944, due Dec. 1, 1967, as part of an authorized issue of \$7,500,000 optional 1945 to 1954.

Details of the exchange offer are set forth in copies of the offer of exchange available through members of the syndicate, or Wainwright, Ramsey & Lancaster, New York.

A prospectus issued by Stifel, Nicolaus & Co., Inc., states that upon completion of the whole refunding plan the new debt structure will provide the city with a wide margin of safety and the flexibility necessary to meet changing conditions and will produce a saving of over \$3,350,000 over the life of the \$22,119,000 debt included in the entire program.

The exchange offer may be withdrawn without notice and the bankers reserve the right then to offer the new bonds for sale.

Belleville, N. J.

Bond Sale—The \$100,000 coupon or registered public improvement bonds offered Oct. 24—v. 160, p. 1453—were awarded to Julius A. Rippel, Inc., Newark, and M. M. Freeman & Co., Philadelphia, jointly, as 1.30s, at a price of 100.047, a basis of about 1.292%. Dated Nov. 1, 1944 and due Nov. 1, as follows: \$10,000 in 1948 and 1949; \$15,000, 1950; \$30,000 in 1951 and \$35,000 in 1952. Other bids: MacBride, Miller & Co., and Boland, Saffin & Co., jointly, as 1.35s, at 100.037; J. S. Rippel & Co., 1.40s, at 100.131.

Chester Township (P. O. Maple Shade), N. J.

Bond Call—General refunding bonds, bearing 3½% interest and outstanding in the principal amount of \$421,275.77, have been called for redemption on Dec. 1, 1944, at par and accrued interest. Bonds are dated Dec. 1, 1936 and mature Dec. 1, 1975, and should be presented for payment, with appropriate interest coupons attached, at Burlington County

Trust Co., Moorestown. Registered bonds to be accompanied by duly executed assignments or transfer powers.

Egg Harbor, N. J.

Refunding Plan Approved—A plan of refunding involving \$609,500 of outstanding bonds was approved by the Local Government Commission on Oct. 16. A new and amended agreement was prepared at the city's request and has been approved by Buckley Bros. and Thomas J. Christensen, who have agreed to purchase or exchange the new issue. The Commission in considering the plan as submitted indicated that while it ordinarily favored public sale, it was not unmindful of the fact that the debt percentage of the city rendered the obligations ineligible for investment by many public and private agencies as well as trust funds. The Commission indicated furthermore that the private sale appeared warranted based on the fact that the average interest cost on the issue of bonds was approximately 2.92%, which under the circumstances appeared to be a very satisfactory rate to the city. The fee to the fiscal agents will not exceed 1% of the total amount of bonds to be issued.

Fort Lee, N. J.

Bond Sale Details—We previously reported in v. 160, p. 1788, the award on Oct. 13 of \$4,068,000 bonds of the Borough of Fort Lee and its school district to a syndicate headed by B. J. Van Ingen & Co., Inc., New York. The total includes \$733,000 2¾% school district refundings, due serially on Dec. 1 from 1945 to 1974 inclusive; \$2,252,000 3% borough general refundings, due serially on Dec. 1 from 1945 to 1974 inclusive, and \$1,083,000 3% borough refundings, maturing Dec. 1, 1979, and callable on any interest payment dates at varying premiums dependent on the year in which the redemption is exercised. The call for sealed bids placed the total of bonds to be sold at \$4,117,000 and the above-mentioned syndicate purchased \$4,068,000 principal amount, paying a price of \$3,952,468.80, equal to 97.16. In bidding for a lesser amount of bonds, the group elected to take only \$1,083,000 of the borough term bonds as against the \$1,132,000 specified in the offering notice. This action, it should be noted, was in accordance with the sale terms and pursuant to authorization of New Jersey statutes. Where this procedure is followed the lesser amount of bonds bid for comprise the earliest maturities of the original issue.

Kearny, N. J.

Bond Sale—The \$256,000 bonds offered Oct. 25—v. 160, p. 1678—were awarded to Boland, Saffin & Co., New York; McBride, Miller & Co., Newark, and A. Webster Dougherty & Co., Philadelphia, jointly, as 1.40s, at a price of 100.167, a basis of about 1.3777%. Sale consisted of: \$50,000 general improvement bonds, \$186,000 water improvement bonds and \$20,000 school bonds. All of the bonds are dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$15,000 from 1945 to 1948, incl.; \$20,000, 1949 to 1952, incl.; \$15,000, 1953 to 1958, incl.; \$10,000, 1959; \$5,000 in 1960 and 1961, and \$6,000 in 1962.

Second high bid of 100.618 for \$255,000 1½s was made by Halsey, Stuart & Co., Inc. Other bids included: Kean, Taylor & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, and VanDeventer Bros., Inc., for \$255,000 1½% bonds at 100.40; Harriman Ripley & Co., Inc., and B. J. Van Ingen & Co., jointly, for \$256,000 1½% bonds at 100.309; Blyth & Co. and J. S. Rippel & Co., jointly, for \$256,000 1.60s at 100.189.

Longport, N. J.

Bond Exchange Proposal Approved—After consideration of the proposal by the above borough to issue \$369,000 refunding bonds, the Local Government Board at a

meeting held on October 16, approved the terms of the proposal of the Warren A. Tyson Company whereby they will exchange as many bonds of the total now outstanding as can be effected by the close of business on Nov. 16, 1944. The Funding Commission also approved the public offering of the unexchanged portion of the bonds now outstanding with the proviso that the company will guarantee a bid for 3¾% bonds at par or better. It was also resolved that in consideration the Warren A. Tyson Company will receive \$5 per bond only on the amount of bonds sold at public sale and only in the event that the company is not the successful bidder at the public sale, with the further proviso that the issuing expenses estimated as not to exceed \$2,000 shall be appropriated so that the Warren A. Tyson Company shall pay a proportionate share of these expenses based on the number of bonds they have exchanged for the borough in relation to the total amount of the issue of \$369,000.

Merchantville, N. J.

Bonds Authorized—The Borough Council has authorized the issuance of \$40,545 paving bonds and \$5,970 paving assessment bonds.

New Jersey (State of)

School Fund Awards \$2,371,000 Local Municipals—It is reported by John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that \$2,371,000 of the \$7,365,900 various blocks of New Jersey county, municipal and school bonds offered for sale on Oct. 24 were awarded as indicated below. A detailed description of each block of bonds appeared in v. 160, p. 1571.

Block No. 4

To Halsey, Stuart & Co., at 131.055 \$130,000 Union Co., General Improvement 4½s.
62,000 Union Co., General Improvement, Series B, 2.70s.

Block No. 5

To Blyth & Co., of New York at 120.254 \$155,000 Bridgeton, Sewer 4½s.

Block No. 9

To the Riverside Trust Co., of Riverside at 129.32 \$20,000 Elizabeth, Police Building 4½s.

Block No. 18

To Halsey, Stuart & Co., at 137.236 \$50,000 Morristown, School 4s.

Block No. 19

To Harriman Ripley & Co., Inc., Blyth & Co., Estabrook & Co., both of New York, Equitable Securities Corp., W. E. Hutton & Co., Laurence M. Marks & Co., both of New York, and Van Deventer Bros., Inc., of Newark, jointly, at 138.696 \$62,000 Newark, Dock 4½s.
50,000 Newark, Dock 4½s.
94,000 Newark, Water 4½s.
395,000 Newark, Passaic Valley Sewer 4s.
322,000 Newark, Street Opening, Series B, 5½s.

Block No. 21

To Halsey, Stuart & Co., at 124.448 \$70,000 Orange, Passaic Valley Sewer 4½s.
110,000 Orange, General Refunding, Series A, 3s.

Block No. 23

To the Union Securities Corp., R. W. Pressprich & Co., B. J. Van Ingen & Co., Kean, Taylor & Co., all of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Coffin & Burr, Harvey Fisk & Sons, both of New York, Julius A. Rippel, Inc., of Newark, and the Commerce Union Bank of Nashville, jointly, at 128.7321 \$479,000 Paterson, Water System 4½s.
65,000 Paterson, General Improvement 4½s.

Block No. 24

To Goldman, Sachs & Co., Kidder, Peabody & Co., Bacon, Stevenson & Co., all of New York, Braun, Bosworth & Co., Inc.,

and MacBride, Miller & Co., of Newark, jointly, at 123.117 \$88,000 Phillipsburg, School 2½s.
219,000 Phillipsburg, School 4½s.

Bids Rejected—All bids received for the following blocks were rejected:

Block No. 1

\$200,000 Atlantic Co., Refunding, Series of 1939, 3½s.

Block No. 2

\$347,000 Camden Co., General Refunding 4s.
230,000 Camden Co., Vocational School 4½s.
25,000 Camden Co., Park 4½s.
85,000 Camden Co., Road, Bridge and Institution 6s.
30,000 Camden Co., Park 4½s.
60,000 Camden Co., Park 4½s.

Block No. 3

\$243,000 Passaic Co., Park, Series 2, 6s.
143,000 Passaic Co., Tuberculosis Hospital 4½s.
42,000 Passaic Co., Welfare Home 5s.

Block No. 6

\$349,000 Camden, General Refunding 4s.
260,000 Camden, General Refunding 3½s.

Block No. 7

\$101,000 East Orange, General Improvement, Series 12, 4½s.
47,000 East Orange, General Improvement, Series 13, 4½s.
132,000 East Orange, School, Series 00, 4½s.

Block No. 8

\$104,000 East Rutherford, Sewer 3½s.
152,000 East Rutherford, School 4½s.

Block No. 11

\$22,000 Hasbrouck Heights, Sewer 4½s.

Block No. 12

\$267,900 Hillside Tp., School 4s.

Block No. 13

\$56,000 Irvington, School 4¾s.
45,000 Irvington, School 4½s.

Block No. 14

\$30,000 Kearny, Water 5s.
314,000 Kearny, Water Supply 4½s.

Block No. 15

\$92,000 Livingston Tp., Water 4½s.

Block No. 16

\$9,000 Millburn Tp., Sewer 4½s.
20,000 Millburn Tp., School 4¾s.
17,000 Millburn Tp., School, Series C, 4¾s.

Block No. 17

\$57,000 Montclair, Serial Water 4¾s, Series No. 1.

Block No. 20

\$16,000 Nutley, Public Improvement 6s.
30,000 Nutley, Water 4s.

Block No. 22

\$651,000 Passaic, Water 4¾s.

Block No. 25

\$154,000 Teaneck Tp., School District 4½s.
95,000 Teaneck Tp., School District 2¾s.

Block No. 26

\$144,000 Westwood, School 4¾s.

There were no bids received for the following:

Block No. 10

\$83,000 Fairlawn, School 5s.
26,000 Fairlawn, Serial Funding 4½s.
25,000 Fairlawn, Water 2¾s.
28,000 Fairlawn, School 5¾s.
100,000 Fairlawn, School 2.80s.
116,000 Fairlawn, Water Funding 4½s.
27,000 Fairlawn, School 3s.
29,000 Fairlawn, School 5s.

Local Government Surplus Put at \$16,000,000—Revenues received by the State's 588 local units of government during 1943 amounted to \$319,929,842 and expenditures reached \$303,938,553, leaving a surplus of about \$16,000,000, according to the annual report of the State Division of Local Government, made public at Trenton on Oct. 19. Creation of the surplus was ascribed to the results of the cash basis laws of 1938 and 1939 which were in effect last year in all but 10 of the State's counties and cities. These statutes require local governments to make budgetary allowances for past tax col-

lection experience, a requirement that made possible the surplus achieved in 1943.

Total budgetary requirements for last year were \$342,212,966, but this figure includes allowance for uncollected taxes. The allowance was \$38,274,412.

Under the cash basis system the total gross debt of the municipalities and counties has dropped from \$965,400,163 in 1938 to \$755,473,558 last year. It now equals 13.98% of net valuation taxable compared with 17.03% five years ago.

The municipalities last year declared emergencies which totaled \$2,097,000, of which \$225,456 was financed through borrowing and the remainder through transfers of funds on hand. The emergency of appropriations in the main were for local defense, water utilities, garbage and ash removal, fire protection, roads, bridges, police, snow removal, health, poor relief, and bonus payments.

Local school costs, which make up a major part of the total cost of operating the municipalities, have been running about \$75,000,000 annually for the last four years, but are lumped with county, State and special district levies in one of the recapitulation sheets of the report this year.

Debt service, another large item, totaled \$49,157,737 last year, which is slightly less than it has been in recent years.

Union City, N. J.

Bond Refunding Plan Under Consideration—At the Oct. 16th meeting of the Local Government Board, acting as Municipal Finance Commission, Mr. Rippel, of Julius A. Rippel, Inc., Newark investment house, appeared before the Commission in connection with a proposed refunding of the indebtedness of the above named city. He submitted a memorandum of the proposal which he planned to recommend for adoption by the city and then proceeded to outline the plan in detail. After having been appointed fiscal and refunding agent for the city, Mr. Rippel made a survey of the city's finances and found that the present bond maturities are such that 70% of the debt now outstanding matures in ten years. He is recommending to the city a proposal which amounts to two separate plans. Plan A will provide for an immediate public sale of bonds to provide cash to take care of maturities over the next six years, while Plan B will provide for exchanges of bonds maturing in succeeding years. The over-all amount involved aggregates \$1,900,000 and additional costs will be involved. Mr. Rippel was directed to prepare the necessary financial information and submit the same without delay in order that the Commission might formally consider the plan.

Union Township (P. O. Union), N. J.

Bond Offering—William W. Friberger, Township Clerk, will receive sealed bids until 8 p.m. (EWT) on Nov. 14 for the purchase of \$212,000 not to exceed 6% interest coupon or registered bonds, to be issued in either callable or non-callable form as follows:

\$212,000 non-callable bonds. Due Nov. 1, as follows: \$10,000 from 1945 to 1951 inclusive; \$15,000 from 1952 to 1960 inclusive and \$7,000 in 1961.

\$212,000 redeemable bonds. Due Nov. 1, as follows: \$10,000 in 1945 to 1951, \$15,000 in 1952 to 1960, and \$7,000 in 1961. Each bond payable after Nov. 1, 1952, being redeemable at par and accrued interest at the option of the Township, on any interest payment date after May 1, 1952, upon notice to the holder thereof given by publishing a suitable notice of intention to redeem the bonds on a designated date in a financial newspaper published in the Borough of Manhattan City and State of New York, at least once, not

less than 30 nor more than 60 days prior to the redemption date designated in such notice.

Dated Nov. 1, 1944. Denomination \$1,000. Principal and interest payable at the Union Center National Bank of Union, or at the Chase National Bank of New York. Rate of interest to be in a multiple of one-twentieth of 1% and must be the same for all of the bonds. The purchase price specified in the proposal must not be less than \$212,000 nor more than \$213,000. After considering the proposals received, the Township Committee will either (1) reject all proposals received, or (2) reject all proposals for the purchase of non-callable bonds, or (3) reject all proposals for the purchase of redeemable bonds. In selecting the proposal to be accepted, the Township Committee will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold, and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being those first maturing) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from date of the bonds to the date of delivery. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the Township. A certified check for \$4,240, payable to the Township, must accompany each bid.

NEW YORK

Eastchester (P. O. Tuckahoe), N. Y.

Certificates Sold—An issue of \$40,000 certificates of indebtedness was awarded Oct. 25 to County Trust Co. of White Plains, at 0.44% interest. Due in eight months. Other bids: First National Bank of Boston, 0.65%; Gramatan National Bank & Trust Co., Bronxville, 0.96%; Bronxville Trust Co., 1%.

Mutual Life Insurance Co. of New York

Portfolio Offering—The Mutual Life Insurance Company of New York is inviting bids on 32 lots of State and municipal bonds, totaling \$9,030,000 principal amount, now held in the company's investment portfolio.

Bids will be received, the company states, up to 11 a.m. on Tuesday, Oct. 31, at its offices, 34 Nassau St., New York City. Separate bids are requested for each lot of bonds, and only bids for the full amount of each lot will be considered. The company requests that bids be made in terms of a dollar price per \$100 face value of bonds. All bids will be considered firm until 5 p.m. on Oct. 31, and the company reserves the right to reject any or all bids.

Awards to successful bidders will be made for payment by cashier's check or certified check in New York funds, New York City delivery, at the company's office, on Thursday, Nov. 2, at accepted prices plus accrued interest to the date of delivery.

Among the blocks of bonds included in the sale are \$1,550,000 City of Chicago Park District Refunding 4s, Series A, due 1955; \$1,000,000 City of Chicago Judgment 3s, due 1956; \$725,000 City of Tacoma, Wash., Light & Power Series B, 1941, 2½s, due 1959-62; and \$500,000 City of Detroit Refunding Series F 2½s, due 1951-1952.

New York (State of)

\$100,000,000 Surplus Indicated—State revenues in the first six months of the current fiscal year exceeded by \$51,757,132 the

amount of receipts in the corresponding period of last year, the prospect being that a surplus of more than \$100,000,000 will be available at the close of the fiscal period on March 31, 1945.

Rollin Browne, President of the State Tax Commission, reported Oct. 25 that the State's share of revenue for the six months' period amounted to \$279,115,393 on Sept. 30, compared with \$227,358,261 on Sept. 30 last year. Total revenue collections, including locally shared taxes, amounted to \$335,005,417, compared with \$266,546,788 last year.

There was a surplus of \$163,000,000 for the last fiscal year, which was the first full fiscal year under the administration of Gov. Thomas E. Dewey. The entire \$163,000,000 was placed in a post-war public works reconstruction fund, created upon Mr. Dewey's recommendation. The Governor estimated in his budget message last February a surplus of \$17,600,000 for the new fiscal year. This estimate is already exceeded by more than \$34,000,000 from actual revenue collected in the first half of the year.

The largest increase was in the personal income tax, the State's share of which was \$77,776,647, a boost of about \$18,000,000. Revenue from corporation franchise taxes, Article 9-A, was about \$12,000,000 ahead of last year, but the Tax Commission head said it was certain part of this would be canceled by losses from the effects of renegotiation of Federal war contracts. The six months' collections amounted to \$77,578,533, of which the State's share was \$56,632,599.

Mr. Browne reported the receipts from the motor fuel tax increased "surprisingly" from \$20,095,127 last year to \$21,329,469, a gain of \$1,234,342 for the State.

Revenues from gasoline filling station licenses increased \$1,134. This means that 567 more stations are licensed to do business in New York than a year ago.

The State revenue from the alcoholic beverage tax totaled \$12,562,032, a gain of \$1,151,251.

Nyack, N. Y.

Bond Sale—The \$11,875 coupon or registered land acquisition bonds offered Oct. 24—v. 160, p. 1790—were awarded to Newburger, Loeb & Co., New York, as 1.10s, at a price of 100.101, a basis of about 1.06%. Dated Oct. 1, 1944 and due on Oct. 1 from 1945 to 1949, incl. Second high bid of 100.13 for 1.20s was made by Marine Trust Co. of Buffalo. Among other bids were: George B. Gibbons & Co., Inc., 1.40s, 100.019; Sufferin National Bank, 2s, 100.026; First National Bank, Pearl River, 2½s, at par.

Ossining (P. O. Ossining), N. Y.

Certificate Sale—The County Trust Co. of White Plains was awarded on Oct. 18 an issue of \$31,068.22 tax certificates at 0.59% interest. Dated Oct. 20, 1944 and due July 20, 1945. Other bids: Ossining Trust Co., 0.65%; First National Bank of Boston, 0.72%; Leavitt & Co., 0.75%.

Rye (P. O. Rye), N. Y.

Note Sale—The County Trust Co. of White Plains purchased on Oct. 18, \$120,453.07 tax notes as follows: \$75,000, due Jan. 23, 1945, at 0.39% interest, and \$45,453.07, maturing July 23, 1945, at 0.56%. The notes are dated Oct. 23, 1944. Other bidders: Leavitt & Co., both issues at 0.57%; First National Bank of Boston, both issues at 0.61%; Washington Irving Trust Co., Tarrytown, \$75,000 at 0.68% and \$45,453.07 at 0.70%.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Result of Tender Call—Curtis Bynum, Secretary of County Sinking Fund Commission, reports that the following bonds were purchased by their respective sinking funds pursuant to the call for tenders on Oct. 19:

County of Buncombe, refunding, \$118,000, at 82.70.

County of Buncombe, refunding, Series 2, \$16,000, at 90.87.

City of Asheville, general refunding, \$155,368.74, at 80.52.

City of Asheville, refunding, Series 2, \$1,000, at 90.87.

Asheville Local Tax School District, refunding, \$2,000, at 80.47.

South Buncombe Water and Watershed District, \$3,000, at 77.80.

Swannanoa Water and Sewer District, refunding, \$15,000, at 79.00.

Woodfin Sanitary Water and Sewer District, \$10,000, at 91.875.

Craven County (P. O. New Bern), N. C.

Bonds Not Sold—It is reported that the following not to exceed 6% semi-ann. refunding bonds aggregating \$3,000,000 offered on Oct. 24—v. 160, p. 1679—were not sold as the only two bids received were rejected:

\$2,400,000 general refunding bonds, maturing from May 1, 1946, to 1955, incl.

600,000 school refunding bonds, maturing from May 15, 1946, to 1955, incl.

Hertford County (P. O. Winton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Oct. 31 for the purchase of \$25,000 not to exceed 6% interest coupon school bonds. Dated Oct. 1, 1944. Interest A-O. Denom. \$500. Due \$2,500 Oct. 1, 1945 to 1954. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$500, payable to the State Treasurer.

High Point, N. C.

Bond Sale—The coupon semi-annual bonds aggregating \$336,000, offered for sale on Oct. 24—v. 160, p. 1791—were awarded to a syndicate composed of Blyth & Co. of New York, R. S. Dickson & Co. of Charlotte, B. J. Van Ingen & Co. of New York, and the C. S. Ashmun Co. of Minneapolis, at a price of 100.028, a net interest cost of about 2.28%, as follows:

\$165,000 public improv't, street funding and refunding bonds taking \$36,000 as 2½s, maturing from Nov. 1, 1945 to 1951; the remaining \$129,000 as 2½s, due from Nov. 1, 1952, to 1962, incl.

72,000 water funding and refunding bonds, taking \$34,000 as 2½s, due from Nov. 1, 1945, to 1951; the remaining \$38,000 as 2½s, due from Nov. 1, 1952, to 1962, all incl.

40,000 school funding and refunding bonds, taking \$29,000 as 2½s, due from Nov. 1, 1945 to 1951; the remaining \$11,000 as 2½s, due from Nov. 1, 1952 to 1962, all inclusive.

59,000 general and sewer funding and refunding bonds, taking \$35,000 as 2½s, due from Nov. 1, 1945 to 1951; the remaining \$24,000 as 2½s, due from Nov. 1, 1952 to 1962, all inclusive.

Interest payable M-N.

Rocky Mount, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Oct. 31 for the purchase of \$70,000 not to exceed 6% interest coupon street improvement bonds. Dated Oct. 1, 1944. Interest A-O. Denom. \$1,000. Due \$5,000 Oct. 1, 1945 to 1958. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$1,400, payable to the State Treasurer.

Scotland Neck, N. C.

Bond Sale—The coupon semi-annual bonds aggregating \$165,000 offered for sale on Oct. 24—v. 160, p. 1790—were awarded jointly to R. S. Dickson & Co. of Charlotte, and McDaniel Lewis & Co. of Greensboro, at a price of 100.003, a net interest cost of about 2.22%, divided as follows:

\$58,000 refunding water and sewer bonds, taking \$55,000 as 2½s, maturing on May 1; \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1964; the remaining \$3,000 as 2s, due on May 1, 1965.

107,000 refunding bonds, taking \$100,000 as 2½s, due \$5,000 from May 1, 1945, to 1964, the remaining \$7,000 as 2s, due on May 1, 1965.

Interest payable M-N.

Bond Call—Ennis Bryan, Town Treasurer, announces the call for payment on Dec. 1, 1944, all of the outstanding \$58,000 refunding water and sewer bonds and \$107,000 refunding bonds, bearing date of June 1, 1935 and due on June 1, 1965. Bonds should be presented for payment in negotiable form, accompanied by June 1, 1945 and subsequent coupons, at Chase National Bank, New York City. Coupons due Dec. 1, 1944 and earlier will be paid upon presentation.

Wilmington, N. C.

Additional Purchasers—Crouse, Bennett, Smith & Co. of Detroit were associated with the Equitable Securities Corp. in the purchase on Oct. 17 of \$100,000 incinerator bonds, report of which previously appeared in v. 160, p. 1790.

Wilmington Housing Authority, N. C.

Bond Call—Secretary of the Authority H. R. Emory announces that the Authority has elected to redeem on Dec. 1, 1944, all of its Housing Authority bonds (First Issue), Series A, maturing on June 1, 1945 to 1955, and accordingly on Dec. 1, there will become due and payable upon each of said bonds at the Peoples Savings Bank & Trust Co., of Wilmington, or at the option of the holder, at the Bankers Trust Co., New York City, the principal thereof and accrued interest thereon to date called, together with a redemption premium of 4% of said principal, and from and after redemption date such bonds shall cease to bear interest. Holders of said bonds and coupons apurtenant thereto are notified that upon surrender of the bonds and coupons, at any time after the date of this notice, at the above place of payment, they will be paid the full amount to which they would be entitled by way of principal, redemption premium and interest to date called. Interest on coupon bonds will be paid only upon presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to Dec. 1, 1944. Bonds registered as to principal or as to both principal and interest must be in satisfactory form or accompanied by proper instruments for transfer.

OHIO

Akron, Ohio

Bond Sale—The \$884,000 refunding bonds offered Oct. 23—v. 160, p. 1573—were awarded to a syndicate composed of Fox, Reusch & Co., Cincinnati, William J. Mericka & Co., Cleveland, Commerce Union Bank of Nashville, Ball, Burge & Kraus, of Cleveland, Paine, Webber, Jackson & Curtis of Chicago, Crouse, Bennett, Smith & Co., Detroit, Baum, Bernheimer Co., Kansas City, Seasongood & Mayer, and Pohl & Co., both of Cincinnati, C. F. Childs & Co., Chicago, and Browning & Co., Cincinnati, as 1½s, at a price of 100.978, a basis of about 1.34%. Dated Nov. 1, 1944 and due serially on Nov. 1 from 1946 to 1952 inclusive. Other bids: Halsey, Stuart & Co., Inc., Illinois Co. of Chicago, Mullaney, Ross & Co. and Martin, Burns & Corbett, jointly, as 1½s, at 100.703; Blyth & Co., Hayden, Miller & Co. and Ryan, Sutherland & Co., jointly, 1½s, 100.57; Ohio Co., Stranahan, Harris & Co., Otis & Co., McDonald & Co. and Merrill, Turben & Co., 1½s, 100.45.

Deerfield Township School District (P. O. Deerfield), Ohio

Bond Election—It is stated by Fred B. Jenkins, Clerk of the Board of Education, that a \$28,000 construction bond issue will be submitted to the voters at the November general election.

Farmington Township (P. O. West Farmington), Ohio

Bond Election—An issue of \$8,500 fire station and apparatus bonds will be considered by the voters at the November general election.

Howland Township (P. O. Warren), Ohio

Bond Election—An issue of \$20,000 fire department apparatus bonds will be considered by the voters at the November general election.

Ohio (State of)

Bidders Shade Prices—J. A. White & Co., Cincinnati, reported on Oct. 25 as follows: Uncertainty among some bidders as to just what is the price situation in the municipal market, has caused some bidders to reduce their bids slightly, especially for high grade bonds, where the margin of profit has been quite slim. As a result our index of price for 20 Ohio bonds declined slightly from a yield of 1.35% last week to a yield of 1.36% today. The index

for ten high grade Ohios likewise was a bit easier, the yield rising from 1.18% to 1.19%. The index for ten lower grade bonds, however, remains unchanged at 1.53%.

Orwell, Ohio

Bond Election—An issue of \$5,000 water system completion bonds will be considered by the voters at the November general election.

South Euclid, Ohio

Tenders Requested—Lester L. Askue, City Auditor, will receive sealed tenders until noon on Nov. 13 of refunding bonds, dated July 1, 1933, and maturing July 1, 1938. A sum of \$5,000 is available for purchase of such bonds.

Springfield Rural Sch. Dist. (P. O. R.D. No. 2, East Akron), Ohio

Bond Sale—The \$240,000 semi-annual building and equipment bonds offered for sale on Oct. 20—v. 160, p. 1679—were awarded to a syndicate composed of Ryan, Sutherland & Co. of Toledo, William J. Mericka & Co. of Cleveland, Fox, Reusch & Co., and Walter, Woody & Heimerdinger, both of Cincinnati, as 1½s, at a price of 100.332, a basis of about 1.715%. Dated Oct. 1, 1944. Due on April and Oct. 1, from April 1, 1945, to Oct. 1, 1966.

The only other bid submitted was an offer of 101.21 for 2s, tendered by Stranahan, Harris & Co., Inc., and Paine, Webber, Jackson & Curtis, jointly.

Strongsville, Ohio

Bond Election—An issue of \$90,000 village hall bonds will be considered by the voters at the November general election.

Van Buren Township Rural School District (P. O. Dayton), Ohio

Bond Sale—The \$7,000 semi-annual building bonds offered for sale on Oct. 23—v. 160, p. 1791—were awarded to J. A. White & Co. of Cincinnati, as 1½s, at par value and \$76 premium, equal to 101.085, a basis of about 1.35%. Dated Nov. 1, 1944. Due \$1,000 on Nov. 1 in 1949 to 1956, incl. Other bids were as follows:

Bidder	Int. Rate	Pre-mium
Fox, Reusch & Co.	1½s	\$41.00
Ryan, Sutherland...	1½s	44.00
Provident Bank	1½s	43.40
Weil, Roth & Irving	1½s	3.00
Ohio Company	2s	60.00

Vinton Local School District, Ohio

Bond Election—An issue of \$18,000 building bonds will be considered by the voters at the November general election.

Waynesville, Ohio

Bond Election—An issue of \$6,500 fire station and apparatus bonds will be considered by the voters at the November general election.

Wickliffe, Ohio

Bond Offering—Charles B. Lee, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 9 for the purchase of \$656,000 3% coupon refunding bonds. Dated Dec. 15, 1944. Interest J-D. Denomination of \$1,000 or such other denomination as may be requested by the purchaser. Due \$21,000 June and \$22,000 Dec. 15, 1946 to 1949, and \$22,000 June and Dec. 15, 1950 to 1960, subject to call on any interest paying date on or after Dec. 15, 1950. Bidders may bid for a different rate of interest in a multiple of ¼ of 1% or multiples thereof and provided further that said bonds must be sold at a lower rate of interest than 4%. The bonds are issued for the purpose of refunding at a lower rate of interest, a like amount of bonds, heretofore issued subject to call for redemption, to refund bonds issued for the purpose of paying the cost and expense of improving certain designated streets, between certain termini, by constructing sewers or water mains therein, under authority of the laws of Ohio, particularly the Uniform Bond Act and Section 2293-6 thereof, and in accordance with

an ordinance of the Village, passed on Oct. 9, 1944. Said bonds will be sold to the highest bidder offering the lowest rate of interest for not less than the face value thereof and accrued interest. The bonds are 15 mill and so called Hudson Case bonds, and the approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser at the expense of the Village. Enclose a certified check for \$6,560, payable to the Village.

OKLAHOMA

Anadarko, Okla.

Bonds Authorized—It is stated by Daisy Campbell, City Clerk, that the City Council has voted to issue \$80,000 airport bonds.

Lawton, Okla.

Bond Sale—The Security Bank & Trust Co. of Lawton was awarded on Oct. 24 an issue of \$100,000 airport site bonds at a net interest cost of about 0.95%.

Pryor School District, Okla.

Bonds Voted—At an election on Oct. 11 the voters authorized an issue of \$15,000 school building repair and equipment bonds.

OREGON

Madras, Ore.

Bond Offering—George W. Dee, City Recorder, will receive sealed bids until 8 p.m. on Nov. 14 for the purchase of \$10,000 not to exceed 6% interest fire equipment bonds. Dated Nov. 15, 1944. Due \$2,000 on Nov. 15 from 1946 to 1950 inclusive. Interest M-N. A certified check for 5% of the issue is required. Bonds were approved at an election on Aug. 11.

PENNSYLVANIA

Brighton Township (P. O. R. F. D. No. 1), Pa.

Bonds Sold—An issue of \$5,000 town hall bonds has been purchased by the Fort McIntosh Bank of Beaver. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1945 to 1949, incl.

York, Pa.

Bond Sale—The \$200,000 improvement bonds offered Oct. 20—v. 160, p. 1455—were awarded to A. Webster Dougherty & Co., Philadelphia, as ½s, at a price of 100.312, a basis of about 0.837%. Dated Nov. 1, 1944, and due Nov. 1, as follows: \$14,000 from 1946 to 1955, incl. and \$15,000 from 1956 to 1959, incl. Other bids:

Bidder	Rate Bid
First Boston Corp.	100.307
Barr Bros. & Co.	100.143
Harris Trust & Savings Bank, Chicago	100.137
Glore, Forgan & Co., and W. H. Newbold's Son & Co., jointly	100.136

For 1% Bonds

Blair & Co., Inc.	101.206
Union Trust Co., Pittsburgh	101.16
Lee Higginson Corp.	100.519
Halsey, Stuart & Co.	100.269

RHODE ISLAND

Cranston, R. I.

Bond Sale—The \$150,000 refunding bonds of 1943 offered Oct. 20—v. 160, p. 1680—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 101.049, a basis of about 1.38%. Dated Oct. 15, 1944 and due Oct. 15, as follows: \$8,000 from 1945 to 1954, incl. and \$7,000 from 1955 to 1964, incl. Other bids, also for 1½s: Mercantile - Commerce Bank & Trust Co., St. Louis, and First of Michigan Corp., jointly, 100.317; First National Bank of Boston, 100.16.

SOUTH CAROLINA

Timmonsville, S. C.

Tenders Requested—W. R. McLeod, Town Clerk, will receive sealed tenders until Nov. 15 of consolidated refunding bonds at prices not exceeding par and accrued interest. Funds are available to purchase not less than three bonds.

York County (P. O. York), S. C.

Bond Redemption Notice—It is stated by Walter D. Thomasson, Chairman of the County Sinking Fund Commission, that the county will call for redemption on Jan. 1, 1945, at the face amount and accrued interest thereof, all outstanding 4¼% J-J bonds of the \$1,000,000 Road and Bridge issue, dated Jan. 1, 1925, and maturing Jan. 1, 1926, through Jan. 1, 1950.

Said bonds should be presented for payment at the Chase National Bank, New York City, or at the office of the County Sinking Fund Commission at York. Each bond surrendered must be accompanied by all coupons for interest accruing after Jan. 1, 1945. Interest ceases on date called.

TENNESSEE

Maryville, Tenn.

Electric Revenue Bonds Called—Secretary-Treasurer J. A. Crockett announces that the city calls for payment on Dec. 1, 1944, at par and accrued interest, plus a premium of 4%, Electric System Revenue, Series A bonds, numbered 255 to 280, dated June 1, 1939, maturing June 1, 1954, and in denominations of \$1,000 each. The bonds are payable at the Chemical Bank & Trust Co., New York, or at the Bank of Maryville, Maryville, Tenn. Interest ceased on date called.

Nashville, Tenn.

Bond Sale—The \$500,000 coupon street improvement bonds offered Oct. 24—v. 160, p. 1574—were awarded to Barr Bros & Co., New York City, at par plus a premium of 100.279, a net interest cost of about 1.221%, as follows:

\$104,000 3s.	Due Aug. 15, as follows: \$20,000 from 1947 to 1949, incl., and \$22,000 in 1950 and 1951.
396,000 1.10s.	Due \$22,000 on Aug. 15 from 1952 to 1969, incl.

The bonds are dated Aug. 15, 1944. Second high bid of 100.31 for 1½s, a net cost of about 1.228%, was made by Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressprich & Co. and Hermitage Securities Co., Nashville, in joint account. Estabrook & Co., in account with Commerce Union Bank of Nashville and Hibernia National Bank, New Orleans, offered 100.168 for 1½s, a net cost of 1.238%.

TEXAS

Corpus Christi, Texas

Bond Election Slated for Near Future—It is stated by T. Ray Kring, City Secretary, that an election will be held in the near future in order to have the voters pass on the issuance of \$1,500,000 seawall and bayfront improvement bonds.

Dayton, Texas

Bonds Voted—An issue of \$50,000 paving and drainage bonds was authorized by the voters on Sept. 30.

Harris County (P. O. Houston), Texas

Bond Election Details—H. L. Washburn, County Auditor, reports that proposals to issue \$22,000,000 bonds, will be considered by the voters at the November election. The total is made up of the following: \$9,000,000 flood control and drainage, \$6,000,000 road and bridge, \$5,000,000 navigation and \$2,000,000 courthouse and jail.

Houston, Texas

Bond Sale—The \$14,000,000 semi-ann. prior lien water rev. bonds offered for sale on Oct. 24—v. 160, p. 1574—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Phelps, Fenn & Co., Blair & Co., Inc., Dick & Merle-Smith, Stone & Webster and Blodgett, Inc., Salomon Bros. & Hutzler, Paine, Webber, Jackson & Curtis, Estabrook & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Eastman, Dillon & Co., Otis & Co., the First of Michigan Corp., Braun, Bosworth & Co., Inc., Mer-

rill Lynch, Pierce, Fenner & Beane, Bacon, Stevenson & Co., Kidder, Peabody & Co., all of New York; G. H. Walker & Co. of St. Louis, Geo. B. Gibbons & Co., Inc., of New York, and associate members, at a price of 100.069, a net interest cost of about 2.12%, on the bonds divided as follows: \$2,344,000 as 4¼s, maturing on Oct. 1; \$420,000 in 1947, \$429,000 in 1948, \$437,000 in 1949, \$524,000 in 1950, \$534,000 in 1951—the remaining \$11,656,000 as 2s, due on Oct. 1; \$545,000 in 1952, \$556,000 in 1953, \$567,000 in 1954, \$578,000 in 1955, \$590,000 in 1956, \$602,000 in 1957, \$614,000 in 1958, \$626,000 in 1959, \$638,000 in 1960, \$651,000 in 1961, \$664,000 in 1962, \$677,000 in 1963, \$691,000 in 1964, \$704,000 in 1965, \$719,000 in 1966, \$733,000 in 1967, \$748,000 in 1968, and \$753,000 in 1969. Interest payable A-O.

The second highest bid was as follows: Lazard Freres & Co., Union Securities Corp., New York, B. J. Van Ingen & Co., Hallgarten & Co., L. F. Rothschild & Co., Spencer Trask & Co., White, Weld & Co., Eldredge & Co., Hornblower & Weeks, Laurence M. Marks & Co., Field, Richards & Co., McDonald & Co., Barcus, Kindred & Co., Chas. E. Weigold & Co., Harvey Fisk & Sons, Butcher & Sherred, W. H. Newbold's Son & Co., Yarnall & Co., and associates, bidding 100.125 for \$2,344,000 as 4¼s, the remaining \$11,656,000 as 2s, or a net interest cost of about 2.135%.

Rising Star, Texas

Bond Offering—C. N. Burt & Co., Dallas, recently purchased an issue of \$58,000 3½% refunding bonds at par. Dated Sept. 10, 1944. Interest A-O. Due April 10, as follows: \$1,000 in 1945; \$2,000 from 1946 to 1949 incl.; \$2,500 in 1950 and 1951; \$3,000, 1952 to 1958 incl.; \$3,500 in 1959 and 1960, and \$4,000 from 1961 to 1964 incl. Principal and interest payable at the First State Bank, Rising Star. These bonds, issued for the purpose of refunding at a lower rate of interest, a like amount of outstanding optional bonds called at par, are general obligations of the entire city, payable from an ad valorem tax levied against all taxable property located therein. Legality approved by John D. McCall, of Dallas.

Robstown, Texas

Bond Sale—An issue of \$60,000 series of 1944 refunding bonds was purchased recently by Robert McIntyre Co. of San Antonio, at a price of par, a net interest cost of about 3.229%, as follows: For \$13,000 maturing April 15, \$1,000 in 1946 to 1950, \$2,000 in 1951 to 1954, as 3s, and \$47,000 maturing \$2,000 in 1955 to 1960, \$3,000 in 1961 to 1963, \$4,000 in 1964 to 1967, and \$5,000 in 1968 and 1969, as 3¼s. Dated April 15, 1944. Principal and interest (A-O) payable at the Frost National Bank, San Antonio.

Texas (State of)

Warrants Called—State Treasurer Jesse James reports that he has called for payment at face value, State of Texas general revenue warrants to and including No. 750,305 (1944-45 series), which includes all warrants issued prior to and including Sept. 29, 1944. This call is for \$2,302,513.21.

General revenue warrants, dated prior to Sept. 1, 1942, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

WASHINGTON

Seattle, Wash.

Bond Offering—W. C. Thomas, City Comptroller, will receive sealed bids until noon on Nov. 16 for the purchase of \$6,000,000 1¼% municipal transportation system refunding revenue bonds. Dated Jan. 1, 1945. Denomination \$1,000. Interest J-J. Due Jan. 1, as follows: \$1,000,000 in 1946; \$500,000 yearly from 1947 to 1956 inclusive.

The City of Seattle has the option to redeem said bonds prior to maturity upon giving the notice required by the Ordinance No. 73550, as follows:

"On Jan. 1, 1948, the bonds then outstanding shall be redeemable as a whole but not in part, by the payment of principal and interest, plus a redemption premium of 1½% of the principal amount and if redeemed on any interest payment date after Jan. 1, 1948, 1% of the principal amount.

"Said bonds shall also be redeemable in part, in not less than an amount of \$50,000 par value at any one time, but only from excess bond fund money, or from moneys in the renewal fund as provided in Ordinance No. 73550, in the inverse order of their number as follows: Bonds numbered 5001 to 6000, inclusive, on any interest payment date on and after Jan. 1, 1946, upon payment of par and accrued interest to date of redemption plus a premium of ½%; and bonds numbered 4001 to 5000, inclusive, on any interest payment date on and after Jan. 1, 1946, upon payment of par and accrued interest to date of redemption plus a premium of 1%; and bonds numbered 2501 to 4000, inclusive, on any interest payment date on and after Jan. 1, 1946, and on or before Jan. 1, 1948, upon payment of par and accrued interest to date of redemption plus a premium of 1½%, provided, however, said bonds numbered 2501 to 4000, inclusive, may be redeemed on any interest payment date after Jan. 1, 1948, upon payment of par and accrued interest to date of redemption plus a premium of 1%."

Said bonds and the interest accrued thereon are payable solely from the special fund created by Ordinance No. 73550, called "Bond and Interest Retirement Fund," into which the City of Seattle has pledged a sufficient amount of the gross revenues of its municipal transit system to make the principal and interest payments on said bonds as they accrue.

The City of Seattle has established and will maintain a bond fund reserve in addition to current interest and redemption requirements, which reserve will be built up and maintained at a sum sufficient to pay the principal and interest on all bonds becoming due during the next ensuing year.

The proceeds of the sale are to be used for redemption of \$6,000,000 outstanding municipal transportation system refunding Revenue Bonds issued under Ordinance No. 72440.

Bidders will be required to submit bids upon blank forms furnished by the City Comptroller, said bids to be without condition, interlienation, explanation or erasure. They shall be sealed, and, except as to the bid of the State of Washington, shall be accompanied by a deposit of 5% either by cashier's check or certified check, of the amount bid, which deposit shall be returned to the bidder if his bid is not accepted by the City. If the successful bidder, after acceptance of his bid, shall fail or neglect to complete the purchase of said bonds in accordance with his bid on or before Jan. 1, 1945, the amount of his deposit shall be forfeited to the City as and for liquidated damages and, in that event, the Corporate authorities may, at their option, accept the bid of the one making the next best bid.

These bonds will be delivered to purchaser in Seattle and shall be registerable as to principal, or as to principal and interest, at the option of the purchaser.

The right is reserved by the City to reject any and all bids and no bid may be withdrawn after the same is filed with the City Comptroller unless permission is first obtained by resolution of the City Council.

Payments of principal and interest will be made at the option of the holder either at the Office

of the City Treasurer in the City of Seattle, or at the Office of the fiscal agency of the State of Washington in the City and State of New York.

There will be delivered free of charge to purchaser at the time said bonds are paid for, a favorable opinion as to legality, by either Preston, Thorgrimson, Turner, Horowitz & Stephan, bond attorneys of Seattle, or Wood, Hoffman, King & Dawson, bond attorneys of New York City, as

may be designated by the purchaser.

Report On Defaulted Special Assessments—In connection with the report in our issue of Oct. 2, page 1456, relative to the proposed purchase by the city, at 10 cents on the dollar, of defaulted special assessment improvement district bonds, it is reported that although an ordinance passed by City Council permits the city to act in the matter, the Council is not committed to creating the suggested appropriation of \$100,000

yearly to finance the program. A group of creditors offered to dispose of a substantial amount of the bonds to the city on the 10-cent basis.

WISCONSIN

Wisconsin (State of)

Balances in New Trust Funds Aggregate \$29,000,000—The Wisconsin Taxpayers Alliance reports that three new State trust funds, created by the 1943 Legislature, had balances totaling \$29,000,000 in cash and securities on Sept. 30,

1944. Commenting on the funds the Alliance noted as follows:

"Largest of these new funds was the State Trunk Highway Fund, with nearly \$17,000,000. This amount stands to the credit of Wisconsin's 71 county governments for improvements on the State trunk highway system — most of which will be used for specific projects in the post-war years.

"The fund is made up of that portion of the State's gasoline taxes and motor vehicle and drivers' license fees which is each year allotted to counties for improving State trunks. To Sept. 30, 1944, only \$1,000,000 has been spent out of the fund, leaving a balance of \$17,000,000.

"Next largest was the \$7,000,000 in the Post-War Rehabilitation Trust Fund, for medical, educational, and economic rehabilitation of Wisconsin's World War II veterans. The money came from collections of the State 60% surtax on 1942 personal incomes.

"Up to September 30, only a little over \$50,000 of this fund's money had been spent. The \$7,000,000 balance awaits the return of larger numbers of the State's veterans.

"The third trust fund is the Post-War Construction and Improvement Fund, which will be used for construction at the State's charitable and penal institutions, as soon as necessary manpower and materials become available.

"Money for this fund is transferred from general State revenues in an amount equal to 10% of the total net normal income tax collections for the two fiscal years ending June 30, 1944 and 1945. On Sept. 30, the balance in this fund amounted to about \$5,000,000. Only spending from the fund to date has been about \$5,000 for architectural plans."

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on Oct. 26 at an average yield of 0.384%. Dated Oct. 27, 1944 and due Jan. 26, 1945.

ALBERTA

Alberta (Province of)

Interest Payment—Provincial Treasurer E. C. Manning will pay interest to holders of province debentures which matured Nov. 1, 1936, at 3% in respect of the half-year ending Nov. 1, 1944, being at the rate of \$15 and \$7.50 for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada. Interest will be paid to holders of Province of Alberta sterling stock which matured Nov. 1, 1942 and Nov. 1, 1943, at 2% and 2½%, respectively, in respect of the half-year ending Nov. 1, 1944, at the office of Lloyds Bank, Limited, London, England.

ONTARIO

Arnprior, Ont.

Bonds Sold—An issue of \$50,000 3½% hospital bonds was sold recently to the Bank of Nova Scotia of Halifax, at a price of 102.89, a basis of about 3.16%. Dated Dec. 1, 1944 and due on Dec. 1 from 1945 to 1964 inclusive.

Scarborough Township, Ont.

Bond Call—Township Treasurer James O. Kessack calls for payment on Dec. 15, 1944, various debentures, dated Jan. 1, 1940, maturing June 15, 1975. Upon presentation and surrender of said debentures at the Canadian Bank of Commerce, Toronto, payment will be made of the principal amount thereof together with accrued interest to Dec. 15, 1944. Any debenture holders wishing to obtain payment of their bonds prior to Dec. 15, may do so on presenting said bonds at the bank, where payment will be made for the bonds, plus accrued interest.

City of Atlantic City, New Jersey

3½-4½% Refunding Bonds

Dated July 1, 1936

Due January 1, 1973

Notice of Limited Offer of Exchange

Subject to confirmation and up to amounts available a limited offer is being made to accept bonds of the above issue in exchange for new bonds of the City of Atlantic City, dated June 1, 1944, described below:

\$9,305,000 SERIAL REFUNDING BONDS OF 1944

(Part of an authorized issue of \$12,933,000)

Amount	Rate	Due Dec. 1	Amount	Rate	Due Dec. 1
\$295,000	3%	1950	\$495,000	3%	1959
315,000	3%	1951	520,000	*	1960
335,000	3%	1952	545,000	*	1961
355,000	3%	1953	575,000	*	1962
375,000	3%	1954	600,000	*	1963
400,000	3%	1955	585,000	*	1964
420,000	3%	1956	880,000	*	1965
445,000	3%	1957	880,000	*	1966
465,000	3%	1958	820,000	*	1967

*3% to December 1, 1959; 3¼% thereafter. Callable at par on 30 days' notice in inverse numerical order on any interest payment date commencing December 1, 1959.

\$7,000,000 REFUNDING BONDS OF 1944, DUE DEC. 1, 1967*

(Part of an authorized issue of \$7,500,000)

Amount	Rate	Optional Dec. 1	Amount	Rate	Optional Dec. 1
\$700,000	3%	1945	\$700,000	3%	1950
700,000	3%	1946	700,000	3%	1951
700,000	3%	1947	700,000	3%	1952
700,000	3%	1948	700,000	3%	1953
700,000	3%	1949	700,000	3%	1954

* Callable at par on 30 days' notice in numerical order on the dates on which they severally become optional and any interest payment date thereafter.

Principal and semi-annual interest (June and December 1) payable at the office of The National City Bank of New York, New York City. Registerable as to principal or as to both principal and interest. Coupon bonds in \$1,000 denominations.

The income from these bonds, in the opinion of counsel, is exempt from all Federal Income Taxes under existing laws, regulations and rulings.

The bonds will be accompanied by the approving opinion of Hawkins, Delafield and Longfellow, New York City.

Exchanges will be made only through recognized dealers.

EXCHANGE PRICES are stated and such offer is made by the OFFER OF EXCHANGE of Stifel, Nicolaus & Co., Inc., dated October 27, 1944, copies of which, together with LETTERS OF TRANSMITTAL to accompany Refunding Bonds of 1936 deposited with The National City Bank of New York, Exchange Agent, may be obtained from any of the following:

STIFEL, NICOLAUS & CO. INC.

B. J. VAN INGEN & CO. INC.

A. C. ALLYN AND COMPANY

J. B. HANAUER & CO.

BUCKLEY BROTHERS

DOLPHIN & CO.

A. WEBSTER DOUGHERTY & CO.

E. H. ROLLINS & SONS

TRIPP & CO. INC.

ELDREDGE & CO. INC.

OTIS & CO.

CHRISTENSEN & CO.

ALLEN & CO.

CAMPBELL, PHELPS & CO., INC.

COMMERCE UNION BANK

LYONS & SHAFTO, INC.

M. B. VICK & COMPANY

WHITE, WELD & CO.

F. BRITAIN KENNEDY & CO.

MACKEY, DUNN & CO. INC.

E. M. NEWTON & CO.

PASADENA CORPORATION

TULLER, CRARY & CO.

THOMAS & CO.

WHITING, WEEKS & STUBBS

BOHMER-REINHART & CO.

EINHORN & CO.

THE WEIL, ROTH & IRVING CO.

BAUM, BERNHEIMER & CO.

BOETTCHER & COMPANY

J. M. DAIN & COMPANY

DEMPESEY-TEGELER & CO.

FIRST OF MICHIGAN CORPORATION

HARVEY FISK & SONS, INC.

IRA HAUPT & CO.

KALMAN & COMPANY, INC.

MARTIN, BURNS & CORBETT, INC.

C. W. McNEAR & CO.

MINSCH, MONELL & CO.

ROBERT SHOWERS

JOHN F. PERKO & CO.

POHL & COMPANY, INC.

BRAUN, MONROE AND CO.

CRUTTENDEN & CO.

R. S. DICKSON & CO. INC.

FOX, REUSCH & CO.

McDOUGAL & CONDON, INC.

D. B. PECK & CO.

WALTER, WOODY & HEIMERDINGER

ATWILL & COMPANY

KATZ AND O'BRIEN

KLINE, LYNCH & COMPANY, INC.

MAGNUS & COMPANY

SEASONGOOD & MAYER

A PROSPECTUS setting forth in considerable detail essential economic and financial data pertaining to Atlantic City may be obtained from any of the foregoing or from Wainwright, Ramsey & Lancaster, municipal consultants, 70 Pine Street, New York City, who will also have available LETTERS OF TRANSMITTAL and copies of the OFFER OF EXCHANGE.